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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aireon Manufacturing Corp.—Suspended from Listing

The U. S. District Court for the District of Kansas having approved the plan of reorganization of this company which accords no participation to holders of either the 60c convertible preferred stock or the common stock, the New York Curb Exchange on Sept. 27 announced that it has suspended dealings in these two issues.

The common stock has also been suspended from dealings on the Los Angeles Stock Exchange, effective immediately, it was announced on Sept. 24.

The trustees of the corporation have terminated the appointment of the transfer agent for the preferred and common stocks. See also V. 168, p. 1248.

Akron Canton & Youngstown RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$533,885	\$407,494	\$425,665	\$322,879
Net from railway	225,005	122,743	144,182	43,362
Net ry. oper. income	116,696	55,589	80,486	4,241
From Jan. 1—				
Gross from railway	3,913,047	3,415,097	2,623,168	3,120,632
Net from railway	1,504,565	1,088,778	503,493	923,251
Net ry. oper. income	767,350	522,637	179,941	364,739

—V. 168, p. 937.

Alabama Great Southern RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$1,564,084	\$1,352,108	\$1,285,214	\$1,483,357
Net from railway	417,900	319,852	205,810	394,231
Net ry. oper. income	217,976	158,825	75,762	110,956
From Jan. 1—				
Gross from railway	12,091,909	10,538,498	9,430,745	14,266,404
Net from railway	3,258,185	2,163,002	1,172,391	5,100,910
Net ry. oper. income	1,718,228	1,040,089	271,655	1,126,796

—V. 168, p. 937.

Alleghany Corp.—C. & O. Exchange Proposed—

R. Swinnerton & Co. in a letter to Robert R. Young, Chairman of the Alleghany Corp., has suggested that Alleghany exchange two shares of common stock of the Chesapeake & Ohio Ry. for one share of its prior preferred plus back dividends.

The Alleghany prior preferred is selling at approximately \$72. It has a liquidating value of \$50 and accrued dividends of \$33. The letter points out that two shares of C. & O. common are now around \$74.—V. 168, p. 937.

Aluminum Co. of America—Order for Dissolution Is Sought by U. S.—

The government renewed Sept. 24 its efforts to obtain a break-up of the company with a petition filed in U. S. District Court for the Southern District of New York to require the company to make a series of drastic divestitures. The order would make effective a ruling in March, 1945, in U. S. Circuit Court of Appeals which found Alcoa a monopoly but directed the government to withhold efforts to obtain a dissolution order until after the war.

Commenting on the government's move, Attorney General Tom C. Clark explained that the government had in mind "neutralizing monopoly power and establishing conditions under which competition can take place." The petition itself failed to specify what properties Alcoa should dispose of but said that the company now "dominated" the aluminum ingot market and held other advantages which made it a "threat" to other producers and fabricators.

Although viewed in government circles as a showdown move, the action was promptly characterized by Roy C. Hunt, President of the Aluminum company, as "pure election-year politics." He accused the government of seeking to delay the trial until now.

Mr. Hunt said that Alcoa had tried to bring the case to trial 18 months ago. The Department of Justice, he said, "even initiated a mandamus proceeding in the Circuit Court of Appeals seeking the help of the court to stop the trial scheduled for a year ago."

"There is not the slightest excuse for reviving these eleven-year-old monopoly charges against Alcoa," Mr. Hunt continued. "The government has leased or sold aluminum plants to Alcoa's competitors on very liberal terms. These competitors now control fully one-half of the aluminum ingot market of the United States."

According to the government's petition, Alcoa has greatly expanded its production and resources since 1940, when the trial against it closed.

The company still holds a dominant position in the aluminum ingot market, patent controls, raw materials and water power advantages, with entrenched business and supply connections, the petition declared. The petition said that despite the efforts of the Surplus Property Board and the War Assets Administration to create competitive conditions by disposal of government-owned aluminum plants, Alcoa's power and size have prevented establishment of competitive conditions in the aluminum field.

The petition said that Alcoa would be given a chance to submit a plan to the government showing how it could dispose of certain of its properties and thus end its alleged monopoly of the industry. The department also suggested that the court submit a plan of its own for study.—V. 167, p. 1357.

American & Foreign Power Co., Inc.—Court to Enforce SEC Utility Plan—

A SEC approved plan for reorganization of the company was upheld Sept. 16 by Federal Judge John D. Clifford, Jr., at Portland, Me. In a pre-decision, to be followed later with complete findings, Judge Clifford ruled the plan was "fair, equitable and appropriate."

The company owns utility properties in South and Central America. This plan has the endorsement of Electric Bond & Share, parent. It was opposed by two groups of second preferred stockholders.

The plan provides the following security exchanges:
For each share of \$7 preferred stock: \$110 principal amount of new 4½% debentures and 2½ shares of new common stock.
For each share of \$6 preferred stock: \$100 principal amount of new 4½% debentures and 1½ shares of new common stock.
For each share of second preferred, series A (\$7): ¾-share of new common stock.

For each share of common stock: 1/50-share of new common stock. Option warrants and preferred stock allotment certificates are accorded no participation in the plan.

The 5% gold debentures would be retired at their call price. These terms applied to publicly held securities.

Under the plan, Electric Bond & Share will receive for its large holdings of American & Foreign the following: \$8,089,900 principal amount, or 8.9%, of the 4½% debentures and 3,349,051 shares, or 66.98%, of the common stock.

A key to the success of the plan was a commitment which American & Foreign Power had received from a group of institutional investors for the purchase of the new issue of \$35,000,000 21-year 3½% debentures. This money would be used to retire the 5% gold debentures. This commitment expired on Oct. 1, 1947.—V. 168, p. 937.

American Light & Traction Co.—Dividend in Stock—

A dividend has been declared on the common stock at the rate of one share of capital stock of Detroit Edison Co. for each 75 shares of common stock of American Light & Traction Co. held, to be payable on Nov. 1, 1947, to holders of record Sept. 30, 1948, with cash to be paid in lieu of fractional shares of Detroit Edison Co. capital stock at the rate of 28c for each 1/75th of a share of said stock. A similar stock distribution was made in each of the four preceding quarters.

The new York Curb Exchange has received notice that Bankers Trust Co., New York, N. Y., transfer agent for the common stock of American Light & Traction Co., will honor requests received by it at or before the close of business on Oct. 6, 1948, from banks, brokers and trust companies holding certificates for said stock registered in their names at the close of business on Sept. 30, 1948, as to the denominations of certificates for the capital stock of Detroit Edison Co. and cash in lieu of fractional shares thereof which they will require for payment of the above dividend to their customers based on their individual holdings of the above stock.

Ordered to Retire Preferred Stock—

The SEC has ordered the company to take immediate steps to retire its outstanding preferred stock. SEC said a plan calling for retirement of the issue was approved last December. It asserted that unless steps are taken promptly toward that objective, the Commission will take such action "as may be appropriate."—V. 168, p. 937.

American Power & Light Co.—Weekly Input—

For the week ended Sept. 23, 1948 the system inputs of subsidiaries of this company amounted to 237,928,000 kwh., an increase of 30,055,000 kwh., or 14.48%, over the corresponding week of last year.—V. 168, p. 1246.

American Telephone & Telegraph Co.—Court Denies Philco Writ Against A. T. & T.—

Judge William H. Kirkpatrick, of U. S. District Court at Philadelphia, has denied the petition of Philco Corp. for an injunction to restrain A. T. & T. from trying to "coerce and compel" Philco to use A. T. & T. television transmission facilities between New York and Philadelphia.

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The judge based his decision on conclusion that the Federal Court has no jurisdiction in the dispute. He said determination of the issues raised by Philco rest solely with the Federal Communications Commission.—V. 168, p. 1138.

Amra Corp.—Declares 10-Cent Dividend—

The directors on Sept. 24 declared a dividend of 10 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1, 1948.

The corporation recently acquired approximately 77% control of American Bosch Corp.—V. 168, p. 541.

Anchor Steel & Conveyor Co.—Dividend No. 2—

The directors on Sept. 23 declared the second quarterly dividend of five cents per share on the outstanding \$1 par value common stock, payable Oct. 25 to holders of record Oct. 15. An initial quarterly distribution of like amount was made on July 26, last.—V. 167, p. 2358.

Ann Arbor RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$883,055	\$663,775	\$457,149	\$521,305
Net from railway	277,504	180,359	26,092	112,460
Net ry. oper. income	145,492	86,866	*15,864	57,164
From Jan. 1—				
Gross from railway	5,941,052	5,052,836	3,908,246	4,138,175
Net from railway	1,351,246	1,005,872	395,756	982,663
Net ry. oper. income	633,471	401,636	63,643	501,223

*Deficit.—V. 168, p. 938.

Armour & Co.—To Sell \$50,000,000 Debentures—

To strengthen its working capital position company is working out plans to sell about \$50,000,000 debentures. Negotiations are in progress now between Armour officials and Kuhn Loeb & Co., it is understood. Proceeds of the financing are to be used to retire short-term bank borrowings.—V. 168, p. 1136.

Associated Telephone Co., Ltd., Santa Monica, Calif.—Plans Issue—

The company has applied to California P. U. Commission for authorization to sell \$6,000,000 first mortgage series E bonds, due Nov. 1, 1978, at competitive bidding. Proceeds will be used to pay off \$2,900,000 of short-term bank notes and for construction. The company's building program involves spending \$16,000,000 in 1948 and \$18,300,000 in 1949.—V. 168, p. 738.

Atchison, Topeka & Santa Fe Ry.—Extra Dividend—

The directors on Sept. 28 declared an extra dividend of \$2 per share and the usual quarterly dividend of \$1.50 per share on the common stock, both payable Dec. 1 to holders of record Oct. 29. No extra distribution was made last year.

COMPARATIVE STATEMENT OF INCOME OF SYSTEM

(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947	1948—8 Mos.—1947
Ry. oper. revenues	45,924,296	41,451,209	344,546,120
Ry. oper. expenses	32,935,823	29,413,559	254,760,717
Ry. tax accruals	6,293,584	6,792,505	44,751,492
Other debits	138,082	651,235	1,073,182
Net ry. oper. income	6,556,807	4,593,910	43,960,729
Net income	6,140,913	4,106,470	39,837,337

—V. 168, p. 1036.

Atlanta & West Point RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$385,953	\$375,470	\$370,872	\$466,178
Net from railway	76,758	87,889	63,659	149,555
Net ry. oper. income	24,204	32,779	32,717	26,630
From Jan. 1—				
Gross from railway	3,043,400	2,672,545	2,618,654	3,628,350
Net from railway	561,758	344,941	222,476	1,181,901
Net ry. oper. income	135,855	*6,125	100,506	244,130

*Deficit.—V. 168, p. 938.

Atlantic Coast Line RR.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947	1948—8 Mos.—1947
Operating revenues	\$10,083,570	\$8,796,588	\$94,048,985
Operating expenses	9,565,749	8,637,042	78,130,033
Taxes	700,000	700,000	8,150,000
Equip. and jt. fac. reats	71,212	56,409	2,331,660
Net ry. oper. income	*\$251,391	*\$596,863	\$5,437,292
Other income	334,884	240,186	4,658,354
Misc. deductions	5,359	4,936	32,849
Fixed and conting. chgs.	328,053	327,069	2,615,060
Net income	*\$249,919	*\$688,682	\$7,447,737

*Deficit.—V. 168, p. 1036.

St. Louis Listed and Unlisted Securities

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New York Stock Exchange	Central 7600
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Atlantic & Danville Ry.—Plan for Separate Operation Next July Approved—

Representatives for Southern Railway, Atlantic & Danville Ry. and for two committees of A. & D. bondholders have approved a compromise proposal looking to independent operation of the A. & D. when Southern's lease expires next July.

They were heard by Judge Edward L. Oast at a hearing conducted in the Circuit Court of Norfolk County at Portsmouth. The ICC must pass upon the compromise, which calls for payment by Southern of \$3,000,000, about a third to be used for equipment and working capital and the remainder in refunding the road's mortgage debt.—V. 168, p. 1038.

Baldwin Locomotive Works—New Directors, etc.—

The following new directors were elected on Sept. 23: A. W. Robertson, Gwilym A. Price, President, and L. B. Osborne, Chairman, President and Senior Operating Vice-President, respectively, of Westinghouse Electric Corp.

James R. Weaver, was named Vice-President in charge of manufacturing; John S. Newton, as Vice-President in charge of engineering; and R. Nevin Watt, Vice-President in charge of sales; all at Eddy-stone division.—V. 168, p. 938.

Barber Oil Corp.—Sells Minority Holdings in California Refining Co.—

See Standard Oil Co. of California below.—V. 168, p. 643.

Barton-Mansfield Co., Jonesboro, Ark.—Files With SEC

The company on Sept. 23 filed a letter of notification with the SEC for 1,000 shares (\$100 par) first cumulative preferred stock, to be offered at par. Underwriters, Hill, Crawford & Lanford, Inc., and Southern Securities Corp., Little Rock, Ark. Stock is being sold by E. C. Barton, President.

Beaunit Mills, Inc.—Stock Options to Executives—

The stockholders at a special meeting to be held on Oct. 14 will consider entering into agreements with certain executives for the purchase of not more than 35,000 shares of common stock.—V. 167, p. 2252.

Bell Telephone Co. of Canada—Split-Up Effective—

In view of the fact that each share of the present \$100 par capital stock was split up, effective Oct. 1, 1948, into four shares of new \$25 par capital stock, the New York Curb Exchange removed the \$100 par capital stock from unlisted trading privileges at the business opening on Oct. 1, 1948, at which time the new \$25 par capital shares were admitted to unlisted trading privileges in substitution therefor.—V. 168, p. 1251.

Bell Telephone Co. of Pa.—Additional Stock—

The company asked permission of the Pennsylvania P. U. Commission for authority to issue \$20,000,000 common stock (par \$100). The stock will be sold to American Telephone & Telegraph Co., parent, at par. The proceeds will be used to repay a like amount of notes held by A. T. & T. for advances for construction purposes.

Quarterly Dividend Decreased—

The company on Sept. 30 paid a quarterly dividend of \$1.50 per share to common stockholders of record the same date. Previously, distributions of \$2 per share were made each quarter.—V. 168, p. 1139.

Bessemer & Lake Erie RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$3,014,030	\$2,598,075	\$2,414,236	\$1,713,785
Net from railway	1,489,864	1,438,978	1,306,694	390,372
Net ry. oper. income	987,634	993,348	992,548	357,729
From Jan. 1—				
Gross from railway	17,013,891	14,816,586	9,158,689	12,478,746
Net from railway	7,128,652	6,446,660	1,656,146	2,197,573
Net ry. oper. income	5,339,715	5,084,693	2,203,932	2,432,962

Proposed Merger—

The company has applied to the ICC for authority to merge two other wholly-owned subsidiaries into it. The roads to be merged are Pittsburg, Bessemer & Lake Erie RR. and Meadville Conneaut Lake & Linesville RR.

All three roads are controlled by U. S. Steel Corp.

The application said the proposed merger would simplify the corporate structure of the three railroads, result in tax and overhead savings and give "corporate unity" to properties which have been operated as a single system through lease arrangement for many years.

It will also "eliminate all questions of withholding the Federal income taxes of the Pittsburg, Bessemer & Lake Erie from the dividends due the shareholders of that company," the application said.

In an accompanying application, the Bessemer & Lake Erie asked authority to issue new securities in exchange for the outstanding securities of the Pittsburg, Bessemer & Lake Erie, and the Meadville, Conneaut Lake & Linesville and to assume all of its obligations.—V. 168, p. 938.

Bigelow-Sanford Carpet Co., Inc.—Financing Plan Off Due to Market Conditions—

James DeCamp Wise, President of the company, announced Sept. 23 that because of current market conditions the company has decided not to go ahead with its plan to issue 30,000 shares of convertible second preferred stock and is withdrawing the registration statement covering the issue filed Sept. 15 with the SEC. Stockholders are being notified that the October 4 meeting which was called to authorize the proposed issue will be adjourned without action.—V. 163, p. 1252.

Black Hills Power & Light Co.—To Issue 5,000 Shares of Cumulative Preferred Stock and 33,730 Shares of Common—

The company has applied to the Federal Power Commission for authorization to issue 5,000 shares of cumulative preferred stock (\$100 par) and 33,730 shares of common stock (\$1 par).

The preferred stock, according to the company's application, will have a dividend rate to be fixed at a meeting of the company's stockholders on Oct. 25, 1948, and will have the benefit of a retirement fund. Under the plan proposed, the company will retire not more than 4% and not less than 2% of the cumulative preferred stock each year. Holders of the preferred stock will be entitled to one vote for each share on all matters including the election of directors and will also have certain special voting privileges in common with the holders of the 4.20% cumulative preferred stock of the company now outstanding.

The company indicated that the common stock which it proposes to issue would be sold to holders of its presently outstanding common stock pro rata according to their preemptive rights, with additional rights to such stockholders to subscribe for shares not taken upon the exercise of preemptive rights. Holders of the new common stock would be entitled to full voting privileges, to dividends as and when declared by the board of directors, and to preemptive rights.

In marketing the proposed new securities, the company stated that it planned to arrange with Dillon, Read and Co. Inc. for underwriting of the preferred stock as well as such shares of the common stock as the present stockholders might not purchase in accordance with their preemptive rights. The company added that, as an alternative, Dillon, Read might arrange for a private placement of the preferred stock if conditions should make such a course feasible at the time.—V. 167, p. 1254.

Blair Holdings Corp.—To Get RFC Loan—

The company has arranged through the Reconstruction Finance Corp. a \$5,000,000 loan to help finance acquisition of Rosenberg Bros. & Co. The RFC will advance 60% of the loan and a group of California

banks will participate in the remainder. Blair will own all the equity stock.

An issue of \$2,000,000 to \$2,500,000 of 5% preferred stock is contemplated.—V. 168, p. 1140.

Booth Fisheries Corp.—Earnings—

12 Weeks Ended July 24—	1948	1947
Net income	\$123,704	\$67,865
Earnings per common share	\$0.52	\$0.26

—V. 167, p. 147.

Boston & Maine RR.—August Earnings Higher—

Period End. Aug. 31—	1948—Month—	1947—Month—	1948—8 Mos.—	1947—8 Mos.—
Operating revenues	\$8,152,520	\$7,016,922	\$62,404,224	\$54,698,619
Operating expenses	5,983,653	5,520,251	48,894,047	43,138,777
Taxes	938,629	658,616	5,566,142	5,111,240
Equipment rents (Dr)	272,670	299,631	2,802,186	2,054,181
Joint facil. rents (Dr)	27,515	32,976	248,275	201,063
Net ry. oper. income	\$930,053	\$505,448	\$4,893,574	\$3,893,358
Other income	61,992	52,077	594,298	523,233
Gross income	\$992,045	\$557,525	\$5,487,872	\$4,416,591
Rentals, int., etc.	285,543	261,424	2,373,558	2,389,311
Contingent charges	193,841	128,133	1,564,368	1,587,532
Net income	\$512,656	\$167,968	\$1,549,946	\$439,746

—V. 168, p. 1140.

Braniff Airways, Inc.—Earnings—

Quarter Ended July 30—	1948	1947	1946
Total revenues	\$3,653,582	\$2,629,168	\$2,490,289
Profit before income taxes	330,294	*710,349	*29,093
Income taxes	56,038		
Income tax credit		546,302	11,636
Net profit	\$274,258	*164,047	*17,457
Common shares outstanding	1,000,000	1,000,000	1,000,000
Earnings per common share	\$0.27	Nil	Nil

*Loss.—V. 168, p. 147.

Bruck Mills, Ltd.—Class B Stock Listed—

The New York Curb Exchange announced that the no par common stock was stricken from unlisted trading privileges at the business opening, Sept. 29.

At that time, the new no par class "B" stock of the corporation was admitted to unlisted trading privileges in substitution for the old common shares.

The new class "B" stock together with shares of new class "A" stock are being issued in exchange for the old common stock of the corporation at the rate of one share of new class "A" stock and two shares of new class "B" stock in exchange for each share of old common stock.

The new class "A" stock is not being admitted to unlisted trading privileges on the Curb in view of the fact that said issue is not eligible for admission to such trading privileges on the Exchange under the present rules and regulations of the Securities and Exchange Commission.—V. 168, p. 247.

Bueyrus-Erie Co.—Registers With SEC—

The company Sept. 29 filed a registration statement with the SEC covering 320,000 common shares (par \$5). The stock will initially be offered for subscription by common stockholders. Unsubscribed shares will be underwritten by Harris, Hall & Co. (Inc.). Proceeds will be used to finance cost of company's expansion program.—V. 164, p. 1714.

Buffalo Niagara Electric Corp.—Merger Approved—

The New York P. S. Commission announced Sept. 29 that it has approved the last major step in the formation of the new \$500,000,000 utility being set up through the consolidation of the principal companies of the Niagara Hudson system into a single operating company. The way was cleared for the consolidation when the Commission authorized the new company to issue \$79,000,000 par value of preferred stock and 9,530,989 shares of common stock with a stated value of \$95,809,890. The new securities are to be exchanged for the outstanding stocks of the Central New York Power Corp., New York Power & Light Corp. and Buffalo Niagara Electric Corp., which figure in the merger.

In approving the consolidation, the Commission opened the way for the three companies to file a certificate of incorporation with the Secretary of State, thus bringing the new company into being. Thereafter, the new consolidated corporation, to be known as Buffalo Niagara Electric Corp., is authorized to issue before Dec. 31 the following securities:

(1) 200,000 shares of preferred stock with a total par value of \$20,000,000 and bearing dividends at 3.40%. These shares are to be exchanged, share for share, for an equal number of shares of the Central New York Power Corp.

(2) 350,000 shares of preferred stock with a total par value of \$35,000,000 and bearing dividends at the rate of 3.60%. These are to be exchanged for an equal number of shares of the present Buffalo Niagara Electric Corp.

(3) 240,000 shares of preferred stock with a total par value of \$24,000,000 and bearing dividends of 3.90%. These are to be distributed to present holders of 240,000 shares of New York Power and Light Corp.

The new common stock will have no par value, but will have a stated value of \$10 a share. It is to be issued in exchange for 1,581,358 shares of Central New York Power, 1,300,000 shares of New York Power & Light and 3,000,000 shares of the existing Buffalo Niagara Electric Corp.

Niagara Hudson Power Corp. is authorized to acquire all of the new common stock.

The new consolidated corporation will have a utility plant valued at almost \$500,000,000. It will serve a population of about 2,500,000 in all or parts of 33 counties extending from the Albany district through central New York, west to Buffalo and Niagara Falls, south as far as Hudson and north to the Canadian border.—V. 168, p. 938.

Burlington Mills Corp.—50-Cent Extra Dividend—

The directors on Sept. 29 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 37½ cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 1. This declaration brings the total common dividend which will be paid in the calendar year 1948 to \$2 to per share as compared with \$1.50 per share paid in 1947.

The usual quarterly dividends of \$1 per share on the 4% cumulative preferred stock and of 87½ cents per share on the 3½% cumulative preferred stock and on the 3½% second preferred stock were also declared, all payable Dec. 1 to holders of record Nov. 1.

Buys Wheatley Fabrics Stock—

Burlington Mills Corp. (N. Y.), a selling subsidiary, has acquired the capital stock of Wheatley Fabrics, Inc., a New York textile converting firm that sells cloth to the women's apparel field.—V. 168, p. 1039.

California & Hawaiian Sugar Refining Corp.—Acquis.

This corporation has purchased all cane sugar refining properties a cash price of \$3,728,000. The Spreckels firm announced last June of Western Sugar Refining Corp. from J. D. & A. B. Spreckels Co. for its intention of retiring from the business of refining cane sugar. The new acquisition will supplement the large sugar refinery of C. & H. at Crockett, Calif.—V. 167, p. 150.

California Water Service Co.—Would Sell Securities.

Authority to issue and sell \$1,500,000 3½% first mortgage bonds has been asked of the California P. U. Commission. The company also wants to sell 80,000 shares of cumulative preferred stock, the money to be used to pay for construction.

COMPARATIVE INCOME ACCOUNT

12 Months Ended Aug. 31—	1948	1947	1946
Operating revenues	\$5,023,238	\$4,671,123	\$4,157,851
Operating and administration	2,452,854	2,178,374	1,817,529
Maintenance	341,039	295,907	240,452
Taxes (other than Federal taxes on income)	481,523	393,721	281,145
Provision for depreciation	440,333	408,308	344,366
Provision for Fed. taxes on income	275,870	299,269	Cr18,681
Refund of 1944 excess profits tax due to redemption of bonds in 1945			Cr104,640

Balance	\$1,081,613	\$1,095,543	\$1,557,689
Non-operating income	61,221	19,230	25,394
Total	\$1,112,835	\$1,114,774	\$1,583,084
Income deductions	444,536	451,659	937,739
Net income	\$668,299	\$663,115	\$645,344
Dividends on preferred stock	152,903	152,903	164,485

Balance	\$515,396	\$510,212	\$480,859
—V. 168, p. 938.			

Canadian National Lines in New England—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$180,000	\$223,200	\$182,700	\$176,700
Net from railway	*108,951	*5,966	*16,866	*24,718
Net ry. oper. income	*166,807	*48,460	*76,001	*91,439
From Jan. 1—				
Gross from railway	1,557,000	1,401,600	1,425,000	1,612,500
Net from railway	*441,419	*310,998	*335,193	*47,383
Net ry. oper. income	*884,473	*739,494	*809,297	*547,215

*Deficit.—V. 168, p. 939.

Canadian Pacific Ry.—August Earnings Rise—

Period End. Aug. 31—	1948—Month—	1947—Month—	1946—8 Mos.—	1947—8 Mos.—
Gross earnings	\$30,941,857	\$26,602,528	\$21,568,445	\$205,155,813
Working expenses	29,028,114	25,347,450	218,074,293	195,513,322
Net earnings	1,912,743	1,262,078	3,514,152	9,642,491

—V. 166, p. 938.

Carpenter Paper Co. (& Subs.)—Earnings—

EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 1948	
Net sales	\$23,059,216
Profit after charges	1,251,091
Federal income taxes	466,000
State income taxes	12,100
Net profit	\$772,991
Common shares outstanding	203,869
Earnings per common share	\$3.63

—V. 168, p. 1141.

Carrier Corp., Syracuse, N. Y.—Initial Common Div.—

An initial dividend of 25 cents per share on the common stock was declared Sept. 23 by the directors for payment Oct. 21, 1948, to holders of record Oct. 7, 1948.—V. 168, p. 1141.

Caterpillar Tractor Co.—Earnings—

Period End. Aug. 31—	1948—Month—	1947—Month—	1948—8 Mos.—	1947—8 Mos.—
Sales	\$13,281,460	\$15,499,421	\$123,210,723	\$114,594,550
Profit	961,889	813,693	3,762,875	4,136,808

NOTES: (1) Operations for the eight months ending Aug. 31, 1948, reflect the effect of a strike which started April 8 and ended May 12. (2) Operations for the month of August, 1948, were affected by a two weeks' partial shutdown of operations for employee vacations.—V. 168, p. 939.

Celotex Corp.—Partial Redemption—

The corporation has called for redemption on Oct. 29 \$187,000 of 3½% debentures, due Aug. 1, 1960, for account of the sinking fund. Payment at 100 and accrued interest will be made at Bank of New York & Fifth Avenue Bank, trustee, New York, N. Y., or City National Bank & Trust Co., of Chicago, co-paying agent.—V. 168, p. 1039.

Central Arizona Light & Power Co.—Registers With SEC—

The company on Sept. 28 filed a registration statement with the SEC covering 300,000 shares (no par) common stock. Underwriters, The First Boston Corp. and Blyth & Co., Inc. Proceeds are to be applied on currently outstanding construction loans of \$3,000,000 obtained during 1948 from Mellon National Bank & Trust Co. of Pittsburgh.—V. 166, p. 1575.

Central Electric & Gas Co. (& Subs.)—Earnings—

Central Electric & Gas Co. (& Subs.)—Earnings—				
	Company Only—		Consolidated—	
12 Mos. End. June 30—	1948	1947	1948	1947
Total oper. revenues....	\$6,511,032	\$5,997,561	\$13,190,095	\$11,846,783
Operation—				
Gas & power purchd.	2,879,744	2,866,618	2,879,744	2,866,618
Other operations	1,373,311	1,143,518	4,679,278	3,858,466
Maintenance	202,247	149,639	1,483,208	1,204,895
Prov. for depreciation ..	214,161	220,571	650,540	799,387
State, local and misc.				
Federal taxes	277,481	212,081	729,832	629,157
Federal income taxes....	497,500	455,500	762,080	791,342
Net oper. income	\$1,066,588	\$949,631	\$1,805,413	\$1,696,915
Other income	179,381	315,192	13,284	14,692
Net earnings	\$1,245,969	\$1,264,823	\$1,818,697	\$1,711,608
Total income deducts....	201,598	214,925	624,157	562,690
Net income	\$1,044,371	\$1,049,898	\$1,194,540	\$1,148,917
Divs. on pfd. stock	154,376	154,376	154,376	154,376
Balance for 992,126 shrs. of com. stk....	\$889,995	\$635,522	\$1,040,164	\$994,541
—V. 168, p. 1141.				

—V. 168, p. 1141.

Central RR. Co. of New Jersey—ICC Is Weighing Plan.

The Interstate Commerce Commission, after concluding hearings Sept. 23, is considering the application of the road for modification of outstanding securities.

The modification plan, designed to bring the bankrupt road reorganization proceedings to an end, will go into effect Jan. 1, if it is approved by the ICC.

The railroad proposes to

EARNINGS FOR MONTH AND FIRST EIGHT MONTHS

	1948	1947	1946	1945
August—				
Gross from railway	\$3,736,314	\$3,290,666	\$3,480,767	\$4,524,643
Net from railway	638,001	523,242	591,315	1,026,589
Net ry. oper. income	40,920	166,085	43,091	382,759
From Jan. 1—				
Gross from railway	28,260,324	24,645,074	30,335,831	39,391,078
Net from railway	3,224,621	2,725,729	2,936,478	10,587,258
Net ry. oper. income	2,502,166	2,527,314	1,440,475	4,213,571

*Deficit.—V. 168, p. 1141.

Central Scientific Co., Chicago—New Control—

The Cenco Corp., Chicago, Ill., has acquired substantially all of the issued and outstanding stock of the Central Scientific Co., according to Leo T. Norville, a director of Cenco, who stated that Central Scientific is the largest distributor and one of the largest manufacturers of scientific apparatus and supplies in the physical laboratory field. It has branches in Newark, N. J., Boston, Mass., and a wholly owned Canadian subsidiary with branches in Toronto and Montreal, Canada.

The Cenco Corp. was recently organized to acquire the Central Scientific Co. by E. P. Holder, Chairman of the board of American Bosch Corp., Springfield, Mass., and a group of his associates, according to Mr. Norville. There is no contemplation on the part of the new owners to make any changes in the existing personnel of the Central Scientific Co., Mr. Norville said.—V. 160, p. 1077.

Central Vermont Ry., Inc.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$1,290,000	\$808,987	\$845,183	\$710,792
Net from railway	96,967	184,478	199,697	112,392
Net ry. oper. income	2,974	88,138	106,243	19,075
From Jan. 1—				
Gross from railway	6,904,000	6,332,201	5,254,383	5,559,221
Net from railway	1,274,218	1,168,919	279,528	739,587
Net ry. oper. income	478,299	354,958	486,887	39,772

*Deficit.—V. 168, p. 939.

Chesapeake Western Ry.—Plans to Refund Bonds—

The company Sept. 17 asked authority of the ICC to refund its outstanding 4% first mortgage bonds.

The road proposes to refund \$600,000 in 4% first mortgage bonds with a like amount of 3% bonds. The 4% bonds will mature Oct. 1, 1951. The 3% bonds would be dated Oct. 18, 1948, and mature Oct. 1, 1958.

The application said the company is not in a position to pay off the 4% bonds at maturity.

D. W. Thomas owns all the outstanding stock and bonds of the company.—V. 157, p. 7.

Chicago Burlington & Quincy RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$23,261,656	\$20,218,093	\$18,446,668	\$22,754,546
Net from railway	8,439,874	7,777,047	6,217,680	9,319,546
Net ry. oper. income	4,002,673	3,843,016	3,193,191	3,569,716
From Jan. 1—				
Gross from railway	156,952,576	138,887,515	129,878,076	170,956,623
Net from railway	47,427,615	45,526,293	38,404,324	73,255,096
Net ry. oper. income	21,378,028	20,691,872	18,176,723	22,468,581

—V. 168, p. 939.

Chicago & Eastern Illinois RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$2,788,465	\$2,361,363	\$2,303,029	\$2,554,597
Net from railway	516,794	448,554	315,453	634,531
Net ry. oper. income	185,678	105,372	46,541	218,476
From Jan. 1—				
Gross from railway	21,279,360	18,369,852	16,007,289	21,174,674
Net from railway	3,728,043	2,617,139	803,404	6,043,580
Net ry. oper. income	1,342,544	421,198	1,302,011	1,963,477

*Deficit.—V. 168, p. 939.

Chicago Milwaukee St. Paul & Pacific RR. — Equipment Trusts Offered—Harriman Ripley & Co. Inc. and Lehman Brothers on Sept. 29 offered \$6,600,000 2 1/4% equipment trust certificates series FF. The certificates which mature \$330,000 semi-annually April 1, 1949-Oct. 1, 1958, were offered at prices to from 1.50% to 2.50% according to maturity.

The issue was awarded Oct. 28 on a bid of 99.4317. Other bids received at the sale were: Harris, Hall & Co. (Inc.), 99.278; Salomon Bros. & Hutzler, 99.241; Halsey, Stuart & Co., Inc., 99.179.—V. 168, pp. 1141, 1239.

Chicago Rys. Co.—Payment to Be Made on Bonds—

Payments to the bondholders of the old Chicago Surface Line totaling \$4,425,067 were approved on Sept. 28 by U. S. District Judge Michael L. Igou. The Court instructed John E. Sullivan, trustee, to pay \$50 on each \$1,000 of Chicago City Ry. Co. first mortgage bonds; \$100 on each \$1,000 of Chicago Rys. Co. consolidated mortgage series A bonds; \$50 on each \$1,000 of Chicago City & Connecting Rys. collateral trust sinking fund bonds; and \$50 on each \$1,000 of Chicago Rys. Co. purchase money mortgage bonds. Previously, \$500 per \$1,000 had been paid on the first mortgage bonds; \$100 for the series A bonds; and \$50 for the purchase money mortgage bonds. The first payment totaled \$28,282,000.—V. 167, p. 1255.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$3,363,164	\$2,869,752	\$2,647,339	\$2,699,075
Net from railway	1,150,090	866,913	674,717	776,557
Net ry. oper. income	702,289	461,252	353,386	323,781
From Jan. 1—				
Gross from railway	26,616,572	22,631,160	19,281,614	23,855,603
Net from railway	9,324,523	7,226,335	4,360,380	8,291,888
Net ry. oper. income	5,530,810	3,942,508	2,385,150	3,049,427

—V. 168, p. 940.

Cincinnati Street Ry.—Earnings—

	1948—Month—	1947	1948—8 Mos.—	1947
Period End. Aug. 31—				
Revenue passengers	9,663,106	10,411,792	83,033,311	86,331,361
Balance to surplus	14,967	2,776	218,319	363,768

—V. 168, p. 844.

C. I. T. Financial Corp. — Sells Interest in Lawyers Title Corp. of New York—See Title Guarantee & Trust Co. below.—V. 168, p. 1039.

Clopay Corp. (& Sub.)—Earnings—

CONSOLIDATED EARNINGS FOR 12 MONTHS ENDED JUNE 30, 1948	
Net sales	\$13,531,529
Cost of goods sold	10,560,330
Selling, general and administrative expenses	1,532,655
Provision for doubtful accounts	7,800
Profit from operations	\$1,430,744
Other income credits	4,044
Gross income	\$1,434,788
Income charges	113,688
Provision for Federal income tax	480,106
Net income	\$840,994
Earnings per common share	\$1.15

—V. 168, p. 1039.

City Investing Co.—Authorized Capitalization Increased

The stockholders on Sept. 29 approval a proposal to increase the amount of the capital stock from \$8,667,200 to \$9,292,200 and the authorized common stock from 1,200,000 shares to 1,325,000 shares. Robert Dowling, President, said it was planned to use the additional 125,000 shares to pay a dividend or dividends in stock. There are 960,000 common shares outstanding.—V. 168, p. 1252.

Cockshutt Plow Co., Ltd.—Financing Plan—

New financing for refunding purposes and capital expenditures has been arranged by the company.

A private sale of \$1,000,000 3 1/4% serial bonds due Oct. 1, 1949 to 1956, has been made and \$4,000,000 sinking fund bonds bearing 4 1/4% interest and maturing Oct. 1, 1956, are to be offered through underwriters. In addition, 100,810 common shares are to be offered to stockholders of record Oct. 6 for \$11 a share on the basis of one new share for each three shares held. Rights expire Oct. 27 and shares not subscribed by stockholders will be taken up by the underwriting group.

Proceeds of the financing will be used to redeem the outstanding \$3,000,000 first mortgage bonds due March 1, 1952, for capital expenditures already made and still to be made and for general corporate purposes.

With earnings substantially higher, the annual dividend on the common stock is being increased to 80 cents a share from 50 cents a share. The final semi-annual dividend of 25 cents a share for the current year is being paid Dec. 1 and holders of record Nov. 1 of the additional 106,810 shares will participate in this distribution. Dividends of 20 cents a share on the new quarterly basis have been declared, payable March 1, 1949, and June 1, 1949.

Net income of \$681,786 was reported for the six months ended last May 31 compared with \$614,287 for the full fiscal year ended Nov. 30, 1947.—V. 132, p. 856.

Collins & Alkman Corp. (& Sub.)—Earnings—

(Excluding Canadian Subsidiary)				
Quarter Ended—	May 29, '48	May 31, '47	May 31, '46	May 31, '45
Profit, incl. other inc.	\$806,809	\$573,014	\$1,941,782	\$1,585,529
Depreciation	185,795	147,368	136,515	129,429
Other deductions	—	—	13,557	31,154
Fed. & State inc. taxes	255,000	182,000	721,000	617,000
Net profit	\$366,014	\$243,646	\$1,070,710	\$807,946
Preferred dividends	—	—	28,165	43,669
Common dividends	140,700	140,700	140,700	140,700
Surplus	\$225,314	\$102,946	\$901,845	\$623,577
Common shares outdgd.	562,800	562,800	562,800	562,800
Earnings per com. share	\$0.65	\$0.43	\$1.85	\$1.35

*After dividend requirements on preferred stock then outstanding. As of May 29, 1948, the company's earned surplus aggregated \$14,215,170 as compared with \$13,989,356 at Feb. 28, 1948.—V. 168, p. 543.

Colonial Mills, Inc. (& Subs.)—Earnings—

	1948—3 Mos.—	1947	1948—9 Mos.—	1947
Period End. Aug. 31—				
Net sales	\$11,946,854	\$7,962,462	\$33,487,777	\$24,974,996
Net earnings	2,229,573	1,895,360	6,747,333	5,280,295
No. of shrs. outdgd.	794,952	794,952	794,952	794,952
Earnings per share	\$2.81	\$2.38	\$8.49	\$6.64

*After taxes and all other charges, and also after special provision for amortization of postwar construction and machinery costs of \$350,000 in the three months ended Aug. 31, 1948 and \$1,050,000 in the nine months ended Aug. 31, 1948.

Declares Extra Dividend of 25 Cents in Cash and 5% in Stock—

The directors on Sept. 24 declared an extra cash dividend of 25 cents per share and a stock dividend of 5% in addition to the usual quarterly dividend of 25 cents per share on the common stock, all payable Oct. 28 to holders of record Oct. 11. In connection with the stock distribution, fractional shares will be paid in cash on the basis of the stock's closing price on the New York Stock Exchange. In each of the three preceding quarters, a cash dividend of 25 cents per share was paid.

In 1947, the present common stock received the equivalent of 87 1/2 cents per share in cash and 5% in stock.—V. 168, p. 1253.

Columbia Pictures Corp.—Omits Common Dividend—

The directors on Sept. 24 decided to omit the payment of a dividend on the common stock at this time because of unsettled conditions prevailing in the motion picture industry, particularly with respect to foreign operations. On May 14, last, a 2 1/2% stock distribution was made. Payments in 1947 were as follows: May 9, 2 1/2% in stock; and Sept. 24, 50 cents, plus 50 cents extra in cash.

The board stated that tentative figures for the fiscal year ended June 30, 1948, show a net profit after taxes and preferred dividend requirements.—V. 168, p. 644.

Cooper-Bessemer Corp.—Articles Amended—

Amendments to the articles of incorporation were filed on Sept. 24 with the Secretary of State of Ohio releasing 90,000 shares of common stock from pre-emptive rights and changing each share of no par common stock into a share with a par value of \$5.—V. 168, p. 1142.

Commonwealth Edison Co.—Weekly Output—

Electricity output of this company and associated companies, excluding sales to other electric utilities for the week ended Sept. 25, showed a 9.4% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

	1948	1947	Incr.
Week Ended—			
Sept. 25	229,284,000	209,494,000	9.4
Sept. 18	226,855,600	209,422,000	8.3
Sept. 11	209,852,000	217,356,000	3.5
Sept. 4	222,778,000	198,610,000	12.2

*Decrease.—V. 168, p. 1253.

Commonwealth International Corp., Ltd., Montreal, Canada—Net Assets, Etc.—

	1948	1947
As of June 30—		
Net assets (securities at market)	\$3,612,615	\$2,712,221
Paid-in surplus (distributable surplus)	2,166,037	1,692,703
Shares outstanding	986,699	780,579
Securities at cost	\$3,431,639	\$2,686,945
Securities at market	3,580,386	2,628,739

The company on Aug. 15, 1948 paid to stockholders of record July 15, 1948 a quarterly dividend of five cents per share (which included an extra of one cent per share). Previously, only the regular quarterly payment of four cents per share was made.

The Royal Trust Co., Vancouver, Canada, has been appointed transfer agent for the shares of the corporation. Transfer facilities are also provided at The Royal Trust Co. in Montreal and Charlottetown, Canada.

Commonwealth & Southern Corp.—SEC Approves Financial Transaction by Corporation and Subsidiaries—

The SEC on Sept. 9 issued an order approving the following proposed transactions: Commonwealth proposes to invest \$10,000,000 in the common stock of Southern Co. by the purchase of 1,000,000 additional shares of Southern (\$5 par) common stock. Southern in turn proposes to use the proceeds of the sale of its common stock to purchase 30,000 shares (no par) common stock of Alabama Power Co. for \$3,000,000.

and to purchase 250,000 shares (no par) common stock of Georgia Power Co. for \$5,000,000.

Southern proposes to restate its investment in securities of subsidiaries from "fair value" to "underlying book value" as of Jan. 1, 1948, and also proposes the discontinuance and reversal since Sept. 1, 1947, of the appropriation from consolidated net income to consolidated general reserve for investments, including that part thereof made in the corporate accounts of Southern.

Commonwealth proposes to issue and sell up to \$10,000,000 2 1/4% promissory notes pursuant to the terms of a loan agreement dated July 21, 1948, for the purpose of paying the purchase price of Southern common stock.

The SEC on Sept. 9 in its findings and opinion ordered that the proposed sale by Commonwealth of all of its holdings of the common stock of Southern Indiana Gas & Electric Co. (400,000 shares) be exempted from the competitive bidding.

It further ordered that the declaration of Commonwealth with respect to proposed issuance and sale of Commonwealth of its 2 1/4% promissory notes in the principal amount of up to and not exceeding \$1,750,000 be, and the same hereby is, permitted to become effective.

In another order dated Sept. 9 the SEC approved the following:

(a) The issuance and sale by Ohio Edison Co. through competitive bidding of \$12,000,000 first mortgage bonds of a series bearing interest at a rate not to exceed 3 1/2% per annum and maturing in 30 years; (b) the issuance and sale by Ohio Edison of 285,713 shares of its authorized but unissued (\$8 par) common stock at \$27.50 per share by means of the issuance of transferable subscription warrants to its common stockholders;

(c) the acquisition by Commonwealth & Southern Corp. of 256,549 shares of common stock of Ohio to which Commonwealth will be entitled to subscribe by reason of its being the holder of 1,795,847 shares of the issued and outstanding common stock of Ohio;

(d) the issuance and sale by Commonwealth of its 2 1/4% promissory notes pursuant to the terms of a loan agreement dated as of July 21, 1948, in the principal amount of up to but not exceeding \$7,055,097.50 for the purpose of paying the purchase price of Ohio common stock; and

(e) the issuance to Ohio by Pennsylvania Power Co. of 50,000 shares (\$30 par) common stock and in connection therewith the payment by Ohio to Pennsylvania of \$900,000 and the transfer by Pennsylvania of \$600,000 from its earned surplus account to its common stock capital account.

The Commission also on Sept. 9 approved the following:

(a) The issuance and sale by Consumers Power Co. of up to but not exceeding 458,158 additional shares of its authorized but unissued (no par) common stock at \$33 per share by means of transferable subscription warrants proposed to be issued to its common stockholders; and

(b) the investment by Commonwealth in Consumers of approximately \$13,285,899 by the subscription for and purchase of 402,603 shares of common stock of Consumers to which it would be entitled by reason of its present holding of 3,623,432 shares of issued and outstanding common stock of Consumers and to exercise its right to over-subscribe to the extent of 9,456 additional shares thereof by an investment of \$312,048; and

(c) the proposed issuance and sale by Commonwealth of its 2 1/4% promissory notes in principal amount of up to but not exceeding \$13,600,000 pursuant to the terms of a loan agreement dated as of July 21, 1948, for the purpose of obtaining funds with which to make the proposed investments in the common stock of Consumers.

Weekly Output Increased 13.56%—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 23, 1948, amounted to 334,584,282 as compared with 294,639,910 for the corresponding week in 1947, an increase of 39,944,372 or 13.56%.—V. 168, p. 1253.

Conlon-Moore Corp.—Preferred Dividends—

The directors have declared the regular semi-annual dividend of \$1.50 per share on the 6% preferred stock, par \$50, payable Oct. 15 to holders of record Sept. 30. Like amounts were paid six and twelve months ago.

Payment of 50 cents per share on the arrearages on the former Moore Corp. preferred stock also was voted, according to Bernard J. Hank, President. A similar distribution was made on April 15, 1948, which reduced the accumulations to \$3.64 per share.—V. 168, p. 1253.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Sept. 29 announced that System output of electricity (electricity generated and purchased) for the week ended Sept. 26, 1948, amounted to 218,909,000 kwh., compared with 205,000,000 kwh. for the corresponding week of 1947, an increase of 6.8%. Local distribution of electricity amounted to 197,100,000 kwh., compared with 186,200,000 kwh. for the corresponding week of last year, an increase of 4.8%.

Changes in Personnel—

Nils T. Sellman has been elected Assistant Vice-President and will assist Brig. Gen. E. F. Jeffe, Vice-President in charge of sales. Mr. Sellman resigned as Vice-President of the Westchester Lighting Co. and Yonkers Electric Light & Power Co. He assumed his new duties on Oct. 1.

L. A. Scofield, Assistant Vice-President, has been elected Vice-President of the Westchester and Yonkers companies, effective Oct. 1. Mr. Scofield will retain his officership with Consolidated Edison, handling special assignments for Vice-President H. C. Forbes.—V. 168, p. 1253.

Consolidated Eureka Mining Co., Salt Lake City, Utah—Files With SEC—

The company on Sept. 20 filed a

Continental Motors Corp. (& Subs.)—Earnings—

RESULTS FOR NINE MONTHS ENDED JULY 31, 1948

Sales	\$85,592,860
Net profit after provision for Federal income taxes and income applic. to min. stkh.drs. of Wisconsin Motor Corp.	2,536,129
Earnings per share on 3,300,000 common shares outstg.	\$0.77

NOTE—Due to consolidation of financial results of Wisconsin Motor Corp. for the first time this year, comparative sales and earnings for 1947 are not available.—V. 168, p. 845.

Copperweld Steel Co.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Profit before taxes	\$3,018,114	\$1,211,961	\$93,777	\$783,607
Prov. for Fed. & State income taxes	1,290,918	519,739	43,237	307,648
Special reserves	450,000	300,000		

Net profit	\$1,277,196	\$392,222	\$50,540	\$475,959
Common shares outstg.	514,864	514,864	514,864	514,864
Earnings per com. share	\$2.40	\$0.68	\$0.02	\$0.84

*After crediting to income \$110,531, representing one-half of reserves charged against operations in prior years.—V. 168, p. 249.

Cowles Chemical Co., Cleveland, O.—Files With SEC

The company on Sept. 20 filed a letter of notification with the SEC covering 6,965 common shares (no par), to be offered at \$13.50 per share. Underwriters, Prescott & Co.; Cunningham & Co.; The First Cleveland Corp., and T. H. Jones & Co. Proceeds will be used to increase working capital.

Crucible Steel Co. of America—Acquisition—

The company on Sept. 27 announced the acquisition of Trent Tube Manufacturing Co. at East Troy, Wis., as a wholly-owned subsidiary. According to W. P. Snyder, Jr., Chairman of the Board of Crucible Steel, the Trent company will retain its corporate identity. It will continue under the present management, headed by Walter H. Wiewel of East Troy, President and head of operations.

Mr. Snyder stated that the stockholders of the Trent company unanimously accepted the consideration of 45,000 shares of Crucible Steel common stock, in exchange for all of the outstanding stock of Trent.

Trent Tube Manufacturing Co. was organized in 1941 to apply commercially its unique and advanced continuous-weld method for producing stainless tubing. The process was conceived by Frank E. Elge, now Vice-President of the Trent company.—V. 168, p. 1253.

Dallas Power & Light Co.—Earnings—

Period End. Aug. 31—	1948—Month—	1947—Month—	1946—Month—	1945—Month—
Operating revenues	\$1,109,922	\$1,153,062	\$1,363,215	\$1,162,340
Oper. expenses, excl. direct taxes	507,473	484,476	5,509,264	4,604,807
Federal taxes	212,839	182,308	1,947,018	1,732,004
Other taxes	127,770	133,272	1,498,878	1,259,137
Depreciation	100,000	79,290	1,055,298	946,634

Net oper. revenues	\$662,810	\$273,716	\$3,352,757	\$3,080,758
Other income	1,701		9,529	377

Gross income	\$354,511	\$273,716	\$3,362,286	\$3,081,135
Interest and other deductions (net)	60,418	49,860	695,175	635,303

Net income	\$ 04,093	\$223,856	\$2,667,115	\$2,445,832
Transf. to surplus res.	129,084	77,633	768,908	725,653

Bal. carried to corp. earned surplus	\$175,009	\$146,218	\$1,898,207	\$1,720,179
Div. applie. to outstg. 4½% preferred stock			334,935	334,935

Balance		\$1,563,272	\$1,385,244	
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—V. 168, p. 941.

Delaware & Hudson RR. Corp.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$5,508,968	\$4,278,199	\$4,234,904	\$3,641,095
Net from railway	1,503,655	918,830	841,869	627,080
Net ry. oper. income	833,405	421,787	600,157	328,814
From Jan. 1—				
Gross from railway	39,524,708	34,560,365	28,011,629	31,858,716
Net from railway	8,125,800	8,175,977	3,657,919	6,581,539
Net ry. oper. income	4,676,574	3,917,162	1,955,925	3,335,321

—V. 168, p. 941.

Delaware Lackawanna & Western RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$8,117,297	\$6,816,150	\$6,275,074	\$6,093,311
Net from railway	2,263,543	1,582,708	1,241,122	1,263,788
Net ry. oper. income	1,208,492	788,592	614,339	668,098
From Jan. 1—				
Gross from railway	60,582,163	52,663,335	44,788,218	50,684,613
Net from railway	14,066,585	11,382,412	5,834,859	11,326,051
Net ry. oper. income	6,821,426	5,406,668	2,323,975	3,443,580

—V. 168, p. 1253.

Delaware Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1948—6 Mos.—	1947—6 Mos.—	1946—6 Mos.—	1945—6 Mos.—
Operating revenues	\$8,691,726	\$7,406,104	\$16,571,565	\$14,367,823
Operating expenses	2,401,286	2,056,109	4,734,061	4,119,537
Power & gas purchased	2,540,571	1,942,068	4,819,801	3,612,775
Maintenance	499,052	442,052	1,017,106	843,079
Prov. for depreciation	683,508	626,343	1,326,147	1,229,737
Federal income taxes	754,089	743,034	1,392,309	1,452,750
Other Federal taxes	150,968	132,615	290,077	260,294
State and local taxes	228,226	190,546	456,866	383,271

Net oper. revenues	\$1,434,046	\$1,273,337	\$2,535,198	\$2,466,380
Other income	107,868	66,441	252,542	207,438

Gross income	\$1,541,914	\$1,339,778	\$2,787,740	\$2,673,818
Income deductions	407,895	240,095	614,022	486,928

Net income	\$1,134,029	\$1,119,683	\$2,173,718	\$2,186,890
Preferred dividends	172,500	126,250	345,000	206,250

Balance for com. stock	\$961,529	\$993,433	\$1,828,718	\$1,980,640
Com. shares outstg.	1,162,600	1,162,600	1,162,600	1,162,600
Earned per com. share	\$0.83	\$0.85	\$1.57	\$1.70

—V. 167, p. 2465.

Des Moines & Central Iowa RR.—Reorganization—

The ICC on Sept. 15 approved a plan of reorganization as amended. A summary of the ICC's report follows: Under the plan approved, capitalization would be reduced from \$3,572,000 (exclusive of short-term notes, all past due, of a total face amount of \$378,223) to \$999,950, and fixed-interest charges of \$166,148 per annum (exclusive of interest accruing on the short-term notes at various rates) would be eliminated. The effective date of the plan will be not earlier than Jan. 1, 1949, subject to postponement by authority of the court. The approved capitalization and annual requirements are as follows:

Issue or Item—	Principal Amount	Fixed Charges	Contingent Requirements
Rnt for leased property			
1st mtge. 75-year 4½% income bonds	\$571,400		\$22,856
Sinking fund for bonds			5,714
Common stock (\$1.142 shares, \$25 par)	428,550		
Total	\$999,950	\$10,200	\$28,570

The equities of the holders of the debtor's debenture bonds, unsecured notes, and common stock are found to have no value, and no provision is made for their participation in the plan.

Under the plan, which provides for the distribution of \$142,850 of cash (subject to adjustment by not to exceed 30% if, in the discretion of the court, the amount thereof should be increased or decreased at the date of consummation of the plan) the distribution of cash and new securities will be as follows:

Holders of the debtor's first mortgage 7½% bonds would receive 10% of the principal amount of their claims in cash, 40% in new first mortgage, 50-year, 4% contingent-interest bonds, and 30% in new common stock (par \$25).

Four bondholders, who purchased from the United States Treasury the debtor's \$633,500 promissory note and \$795,000 of the debtor's first mortgage bonds pledged as collateral security therefor, were the owners, at the time of the hearing, of \$1,057,000 principal amount of first mortgage bonds, or approximately 74% of the outstanding issue. Therefore, under the plan, these four bondholders will acquire control of the reorganized company.—V. 167, p. 1693.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Aug. 31—

	1948	1947	1946
Gross earnings from util. ops.	114,366,491	101,161,757	86,565,930
Oper. and maint. charges, current appropriations, etc.	96,070,921	81,171,317	67,518,919
Fed. normal tax and surtax	4,631,000	4,631,000	4,295,000

Balance, income fr. util. ops.	14,873,570	15,359,440	14,752,010
Other income	322,511	185,377	553,549

Gross corporate income	15,196,082	15,544,817	15,305,559
Deductions from income	5,468,355	4,513,029	6,065,689

Net income	9,727,726	11,031,788	9,239,870
Cash divs. paid or declared	8,395,114	7,823,634	Not Stated

Balance retained in business	1,332,612	3,208,155	
Earnings per share	\$1.33	\$1.58	\$1.32

*Based on 6,997,430 shares.—V. 168, p. 941.

Detroit-Michigan Stove Co.—Extra Distribution—

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share on the outstanding common stock, both payable Oct. 20 to holders of record Oct. 11. Like amounts were paid in preceding quarters.—V. 168, p. 344.

Detroit & Toledo Shore Line RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$552,839	\$373,059	\$395,491	\$277,055
Net from railway	257,831	168,090	174,445	91,655
Net ry. oper. income	86,569	50,130	55,847	40,803

From Jan. 1—				
Gross from railway	4,406,849	3,703,428	2,702,177	2,873,966
Net from railway	2,210,611	1,789,627	1,072,051	1,363,139
Net ry. oper. income	731,286	610,840	271,654	431,823

—V. 168, p. 941.

Dodge Manufacturing Corp.—Partial Redemption—

The corporation has called for redemption on Nov. 1, 1948, for account of the sinking fund, \$22,000 of 15-year 4% sinking fund debentures due Oct. 1, 1962, at 161 and interest. Payment will be made at the City National Bank & Trust Co., trustee, 203 So. La Salle Street, Chicago, Ill.—V. 168, p. 149.

Duluth Winnipeg & Pacific Ry.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$379,200	\$253,300	\$236,900	\$207,100
Net from railway	82,022	89,970	22,223	21,262
Net ry. oper. income	17,571	22,219	*14,988	*21,368

From Jan. 1—				
Gross from railway	3,008,200	2,339,500	1,703,400	1,828,300
Net from railway	754,441	593,861	145,204	389,998
Net ry. oper. income	156,682	129,165	*206,070	30,907

*Deficit.—V. 168, p. 941.

(R. B.) Dunning & Co., Bangor, Me.—Preferred Stock Offered—Pierce, White and Drummond, Inc., Bangor, Me., recently offered to residents of Maine only, 2,000 shares of 5% cumulative preferred capital stock at par (\$100) and div.

The preferred stock is subject to redemption in whole or in part at the option of the corporation upon 60 days' notice on any dividend date on and after June 1, 1951, at 105 plus div. If less than all of the preferred stock shall be redeemed at any time the stock to be so redeemed shall be determined by lot in such manner as directors may determine. Legal for Maine savings banks.

PURPOSE—The proceeds will be used to provide additional working capital.

HISTORY AND BUSINESS—Company was incorporated in Maine. It was established in 1835 and incorporated in 1897 and it has been continuously owned and operated by the Dunning family. Company is presently engaged in the wholesale distribution of plumbers' and steamfitters' supplies, electrical supplies and appliances, building material contractors' supplies, paints, wallpapers, painters' supplies, dairy and poultry equipment, seeds, agricultural implements and farm equipment throughout seven counties in northern and eastern Maine. Furthermore, the company has the State of Maine agency for the Hotpoint products and Masury paints.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

Preferred stock (par \$100)	Authorized	Outstanding
Common stock (par \$100)	2,000 shs.	2,000 shs.
	4,000 shs.	4,000 shs.

(E. I.) duPont de Nemours & Co.—Anti-Trust Inquiry

The company came under the scrutiny of Federal anti-trust investigators Sept. 24.

Issuance of subpoena against eight corporations brought to light the start of a Federal grand jury investigation into whether anti-trust laws may have been violated. The summonses were filed in District Court at Chicago.

Anti-trust agents said the investigation would determine whether subsequent action would be undertaken by the grand jury or in civil proceedings.

Subpoenas for business records, some dating back to 1915, were issued against these eight concerns: E. I. duPont de Nemours & Co.; General Motors Corp.; U. S. Rubber Co.; Ethyl Corp.; North American Aviation, Inc.; Kinetic Chemicals, Inc.; Bendix Aviation Corp.; Remington Arms Co.

DuPont spokesmen said the company will make no comment on the report "at this time."—V. 168, p. 1143.

Eastern Gas & Fuel Associates (& Subs.)—Earnings—

12 Months Ended Aug. 31—

	1948	1947	1946
Total consolidated income	\$20,715,631	\$17,170,660	\$12,245,445
Provision for income taxes	4,271,333	3,866,168	1,597,666
Depreciation and depletion	5,421,510	4,770,261	3,947,620
Interest and debt discount	1,643,846	1,860,361	1,812,364

Net income	\$9,178,942	\$6,673,870	\$4,887,775
Div. requirements on 4½% prior preference stock	1,108,729	1,108,729	1,108,729

Balance applie. to 6% pfd. stock	\$8,070,213	\$5,565,141	\$3,779,046
Earned per share on 6% pfd. stock	\$21.57	\$14.87	\$10.10

—V. 168, p. 1143.

Eastman Kodak Co.—New Microfilming Machine—

By exposing only half the width of 16mm. film at one time, a new microfilming machine, the Recordak Duo Microfilmer, more than triples the image capacity per foot of film and cuts film requirements by two thirds in many business applications, according to Recordak Corp., a subsidiary.

The duo feature of microfilming has been under experiment for several years by Recordak engineers and is now introduced as a

means of providing greater film economy to microfilm users who photograph large volumes of small documents every day.

Two film units, operating on the duo principle, will be available. One has a reduction ratio of 35 to 1; the other 28 to 1. Both these units use a 50-foot roll of 16mm. film. The film is run through the machine once to expose one half of the width, then reversed and run through again to expose the other half.

Two additional film units will provide reductions of 24 to 1 and 19 to 1. Utilizing the full width of the film in one exposure, these units will use the conventional 200-foot supply rolls and 100-foot take-up spools. Thus the Recordak Duo Microfilmer becomes a versatile all-purpose microfilming machine.

The Recordak Duo Microfilmer is scheduled for delivery in January 1949. Rental price will include one film unit and a Recordak Film Reader for 16mm. film. Additional film units and film readers can be rented at extra cost.

A duo film unit is also planned for the Recordak Duplex Microfilmer to allow users of that equipment to get additional film economy when photographing documents one side only, such as bank statements and deposit slips.—V. 168, p. 742.

Eaton Manufacturing Co.—To Split-Up Shares—

It is contemplated that the stockholders in November will vote on a proposal to split each of the existing 891,821 outstanding \$4 p.r. shares into two shares with a par value of \$2 each. The stock is presently listed upon the New York, Cleveland and Detroit Stock Exchanges.

It is anticipated that the split-up, if authorized, will be completed in December.

New Vice-President—

M. P. Winther has been appointed Vice-President and Director of Engineering.

Mr. Winther has been associated with the company since March, 1946, when Eaton acquired Dynamatic Corp., Kenosha, Wis., of which Mr. Winther was President and General Manager. Mr. Winther has also been a director of Eaton since March, 1947.—V. 168, p. 1143.

(Thomas A.) Edison, Inc.—Announces New Product—

The corporation on Sept. 27 announced that highly favorable reception was accorded to the new disc Edison Electronic Voicewriter at its first public showings to organized business groups the week before last. This instrument utilizes a plastic recording disc.

Developed in the Edison laboratories in West Orange, N. J., the new equipment represents an important advance in its field, according to A. P. Horner, Vice-President and Manager of the company's Ediphone Division.

The new machine is an addition to the company's Voicewriter line which includes acoustic cylinder and electronic cylinder instruments.—V. 168, p. 1254.

Ekco Products Co., Chicago—Files With SEC—

possible to meet all the exacting requirements of micro-groove recording for the production of the new long-playing records.

Officers of the new company will be: Sherman M. Fairchild as President; Wentworth Fling as Operating Vice-President; Jay H. Quinn, who has resigned as Sales Manager of Gray Research & Development Corp., as Director of Sales and Advertising; and John B. Wolf as Secretary-Treasurer.

The new company will start with working assets in excess of \$500,000 and will be financed jointly by Fairchild Camera & Instrument Corp. and Mr. Fairchild.—V. 168, p. 1144; V. 166, p. 1049.

Ferro Enamel Corp.—Rights to Subscribe—

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the corporation, holders of common shares of record at the close of business on Oct. 5, 1948, or such later date on which such registration becomes effective, shall have the right to subscribe, on or before Oct. 21, 1948, for common shares, of \$1 par value, to the extent of one share for each four shares held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange directs, subject to the offering being made, that the common shares be not quoted ex-rights until further notice and that all certificates delivered after the record date as finally fixed by the corporation must be accompanied by due-bills. The directors have declared a 10% stock dividend in addition to the usual quarterly cash dividend of 35 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 3, 1948.—V. 168, p. 1254.

Fireman's Fund Insurance Co.—65-Cent Dividend—

The directors on Sept. 17 declared a quarterly dividend of 65c per share, payable Oct. 15 to stockholders of record Sept. 30, on the increased number of the company's shares giving effect to the new financing. The previous rate had been 75c each quarter and applied on the 541,456 shares which had been outstanding prior to the stock subscription offer to stockholders which was made on Aug. 25. The new rate represents the disbursement to stockholders of a larger share of the company's investment income than has heretofore been paid.—V. 168, p. 846.

Firestone Tire & Rubber Co.—Partial Redemption—

There have been called for redemption on Nov. 1, next, for account of the sinking fund, \$625,000 of 20-year 3% debentures due May 1, 1946, at 100% and interest. Payment will be made either at J. P. Morgan & Co., Incorporated, 23 Wall Street, N. Y., or at The Cleveland Trust Co., Cleveland, Ohio.—V. 168, p. 846.

Flotill Products, Inc., Stockton, Calif.—Sale and De-registration of Securities—

On March 6, 1948, 385,000 shares (par \$5) of 60c cumulative convertible preferred stock and 325,000 shares of common stock (par \$1) were registered with the SEC. The registration statement became effective May 5. Floyd D. Cerf Co., Chicago, were named underwriters.

On Sept. 9, an amendment filed with the SEC shows that of the preferred stock 5,091 shares were sold at \$10 per share on behalf of the company and 379,909 shares were removed from registration (119,909 shares by issuer and 260,000 shares by Tillie Weisberg and others). Of the common stock registered, 4,810 shares were sold at \$6 per share (proceeds to company) for a total of \$28,860 and 320,190 shares were removed from registration (70,190 shares by issuer and 250,000 shares by Tillie Weisberg and others). Also removed from registration were 569,863 common shares which were to be reserved for conversion of the preferred stock.—V. 167, p. 2466.

Freeze-Pak Corp.—Offers Stock Units to Public—

The corporation, producer of a compact electric refrigerator, is offering to the public as a speculation, 80,000 shares (\$1 par) common stock and 80,000 shares (\$2.50 par) preferred stock at \$3.50 for a unit consisting of one share each.

John F. Steel, President, said the company hopes to be in production in January at its Ionia, Mich., plant, with a first year output goal of 24,000 units.

The new refrigerator, housed in a plastic and aluminum case 31 inches wide, 18 inches deep and 23½ inches high, has a storage capacity of 2.66 cubic feet. Total weight is 65 pounds. Insulation is fiberglass.

(R. E.) Funsten Co.—Preferred Dividend Deferred—

R. J. Moore, President, on Sept. 20 issued the following statement to stockholders: "In view of the present unsettled situation, and losses resulting from unusual crop and marketing conditions for pecans during the last crop year and the present crop year, the board reluctantly determined it was necessary to omit the preferred dividend normally payable Oct. 1. It is hoped that the conditions surrounding the marketing of the new crop of pecans this winter will permit profitable operation of the company and the resumption of preferred dividends which are accumulative."

Regular quarterly distributions of 56¼ cents per share had been made on the 4½% cumulative convertible preferred stock (par \$50) up to and including July 1, 1948.—V. 164, p. 1593.

(Julius) Garfinckel & Co., Inc.—Refunding—

The stockholders will vote Oct. 4 on authorizing the company to borrow from the Prudential Insurance Co. of America \$3,800,000 at an interest rate of 3.65% and to secure the loan by a first deed of trust upon company's real estate. Of the proceeds, \$2,718,819 would be used to retire \$2,659,219 3½s, due 1960 and the balance to retire short-term bank loans and increase working capital.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31

	1948	1947
Total net sales	\$21,865,263	\$20,135,298
Sales of leased departments, etc.	1,595,454	1,582,522
Net sales of own departments (except tea-room and workrooms)	\$20,269,808	\$18,552,775
Commissions from leased depts. and misc. rev.	215,397	214,599
Total	\$20,485,206	\$18,767,375
Cost of goods sold, selling, admin. & gen'l exps.	18,509,859	16,928,742
Provision for depreciation	207,046	119,082
Interest on real estate deed of trust	89,170	84,191
Interest on mortgage	1,771	2,000
Other interest	42,170	12,521
Federal normal tax and surtax	599,000	612,380
District of Columbia tax	53,000	70,112
Contingency reserve	—	C732,000
Applicable to minority interests	—	5,424
Amortization of excess of purchase price of capital stocks of Brooks Brothers over equity in net assets as at dates of acquisition	16,494	16,494
Net income	\$966,692	\$948,424
Number of common shares	266,044	266,044
Earnings per share	\$2.64	\$2.86

COMPARATIVE CONSOLIDATED BALANCE SHEET, JULY 31

	1948	1947
ASSETS		
Demand deposits in banks and cash on hand	\$1,525,387	\$1,697,448
Accounts receivable	2,533,377	2,312,316
Inventories, at not in excess of the lower of cost or market	4,745,703	3,888,828
Cash surrender value of ins. on life of officer	5,134	4,583
Prepaid expenses	317,346	277,115
Furniture, fixt., store improvements, etc. (net)	703,653	494,332
Land, buildings and building equipment (net)	5,178,831	5,143,650
Excess of purchase price of capital stocks of Brooks Brothers over equity in net assets as at dates of acquisition, less amortization	494,847	511,342
Goodwill, trademarks and trade names	1	1
Total	\$15,505,281	\$14,329,620

LIABILITIES—

Note payable to bank	\$300,000	
Accounts payable	638,747	\$635,396
Construction accounts payable	39,754	221,541
Customers' credits	104,042	120,839
Accrued expenses	534,410	479,943
Provision for taxes on income	823,332	845,970
Principal amount of note pay. within one year	60,000	
Real estate deed of trust, principal amounts payable within one year	59,600	
Deferred fur storage income	54,533	63,349
Note payable	1,690,000	
Loans under bank agreement	—	1,200,000
1st mtge. (liabil. not assumed) due July 1, 1952	50,131	51,031
Real estate deed of trust, maturity Oct. 4, 1960	2,653,219	2,525,146
Contingent liability	72,000	72,000
5½% preferred stock	1,500,000	1,500,000
4½% preferred stock	4,000,000	4,000,000
Common stock, par 50 cents	133,022	133,022
Paid-in surplus	951,452	951,452
Valuation surplus	216,643	216,643
Earned surplus	1,618,391	1,313,282
Total	\$15,505,281	\$14,329,620

—V. 164, p. 2953.

General Electric Co.—Huge Diesel-Driven Generator Being Completed for Mexican Utility Firm—

One of the largest diesel-driven generators ever built by this company is nearing completion at its Schenectady (N. Y.) Works, it is announced.

The giant machine is one of six ordered by the Mexican government for installation in the electric power plant which serves Mexico City and its suburbs.

The assembled generator has an over-all diameter of 22 feet and weighs approximately 54 tons. It is rated 6,000 kilowatts at 167 rpm. The G-E generators will be driven by the largest diesel-electric engines in point of power output to be constructed in the United States. These are being built by the Nordberg Manufacturing Co. of Milwaukee.

The Mexican Federal Power Commission made the purchase in the interests of the Mexican Light & Power Co., according to G-E officials. The power company has been using steam turbine and hydroelectric power to produce electricity, but the water supply is failing to meet the huge post-war demands for electricity in and around the capital city.—V. 168, p. 1254.

General Mills, Inc.—New Director—

F. A. O. Schwarz of New York, prominent attorney and Chairman of the board of F. A. O. Schwarz Toys, has been elected a director. Mr. Schwarz is a partner of the law firm of Davis, Polk, Wardwell, Sunderland and Kiendl of New York. He is also a director of the First National Bank of New York.—V. 168, p. 846.

General Motors Corp.—Stockholders Number 433,909—

The total number of General Motors common and preferred stockholders for the third quarter of 1948 was 433,909, compared with 436,273 for the second quarter of 1948 and with 436,917 for the third quarter of 1947.

There were 403,134 holders of common stock of record Aug. 12, 1948, and the balance of 30,775 represents holders of preferred stock of record July 6, 1948. These figures compare with 405,527 common stockholders and 30,746 preferred for the second quarter of 1948. Of the preferred stockholders in the third quarter of 1948, 21,412 were holders of the \$5 series preferred stock and 9,363 were holders of the \$3.75 series preferred stock.—V. 168, p. 1254.

General Portland Cement Co.—Earnings—

	1948	1947	1946
6 Months Ended June 30—			
Sales, less freight, discounts, allowances, etc.	\$8,736,900	\$6,447,500	\$5,629,700
Costs and expenses	5,743,500	4,666,300	4,280,800
Income from operations	\$2,993,400	\$1,781,200	\$1,348,900
Other income (net)	5,900	763,700	27,000
Income before prov. for Federal income taxes	\$2,999,300	\$1,717,500	\$1,375,900
Provision for Fed. income taxes	1,140,000	659,000	523,000
Net profit	\$1,859,300	\$1,058,500	\$852,900
Earnings per common share	\$1.85	\$1.06	\$0.85

*The aggregate of the results of operations of the predecessor companies (Florida Portland Cement Co., Signal Mountain Portland Cement Co. and Trinity Portland Cement Co.) for the period from Jan. 1 to Feb. 19, 1947, the date as of which they were consolidated into General Portland Cement Co., plus the results of operations of General Portland Cement Co. from Feb. 19 to June 30, 1947. *The aggregate of the results of operations of the predecessor companies for that period. †Based on 1,004,366 shares at June 30, 1948 and on 999,998 shares at June 30, 1947 and 1946.—V. 167, p. 1922.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Sept. 24, 1948, amounted to 153,646,250 kwh., an increase of 13,468,641 kwh., or 9.6%, over the corresponding week in 1947.—V. 168, p. 1254.

General Refractories Co.—Earnings—

	1948—3 Mos.—	1947—3 Mos.—	1948—12 Mos.—	1947—12 Mos.—
Period End. June 30—				
Net sales	\$8,426,891	\$8,299,835	\$33,928,089	\$28,544,516
Cost of sales and exps. of operations	7,119,925	6,859,269	28,079,046	23,628,407
Gross profit	\$1,306,966	\$1,460,565	\$5,849,043	\$4,916,109
Other inc. from various sources	49,238	154,856	197,827	329,334
Total income	\$1,356,203	\$1,615,421	\$6,046,870	\$5,245,444
Depr., depl. & amortiz.	224,130	206,850	865,514	789,085
Corp. & property taxes	128,931	132,649	450,846	462,863
Amort. of 3¼% note, exp. & prem. on note	—	—	—	742
Interest	2,402	282	2,808	742
Other deductions	53,654	10,627	82,365	44,160
Federal & Penn. income taxes (est.)	3,129	19,559	158,666	132,173
Prov. for contingencies	380,024	470,639	1,227,735	1,522,674
Net income	\$563,933	\$774,814	\$2,455,906	\$2,293,747
Capital shares outstdg.	470,283	470,283	470,283	470,283
Earnings per share	\$1.20	\$1.65	\$5.22	\$4.88

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks and on hand, \$5,291,990; accounts and notes receivable (less reserve), \$3,747,048; inventories, \$6,029,547; prepaid accounts, \$391,371; investments, miscellaneous, \$14,154; investment in Northwest Magnesite Co., \$480,000; deferred accounts, \$43,760; real estate, buildings, machinery, equipment, mineral lands, etc. (less reserve for depreciation and depletion of \$9,129,050), \$13,355,408; total, \$29,353,278.

LIABILITIES—¾% notes due within one year, \$334,000; accounts payable, trade and others, \$1,239,412; accrued wages, \$667,278; accrued taxes, \$130,018; miscellaneous accruals, \$142,991; unemployment insurance and old age pensions, \$118,220; interest accrued, \$27,083; allowance for Federal income tax (less U. S. Treasury taxes series, of \$1,670,000), \$54,483; notes payable, account of acquisition of The Kentucky Fire Brick Co., due 1949, \$50,000; 3¼% promissory notes due May 1, 1963, \$4,666,000; reserve for abandonments and replacements of real estate, plant and equipment, \$3,500,000; reserve for contingencies, \$400,000; capital stock (issued and outstanding 470,283 no par shares), \$12,439,030; capital surplus, \$611,338; earned surplus, \$4,963,424; total, \$29,353,278.—V. 167, p. 2466.

General Tire & Rubber Co.—Sells Frostair Unit—

Deepfreeze, maker of a line of home freezers, announced on Sept. 29 it had bought the Frostair Duplex Refrigerator division of General Tire & Rubber Co. G. H. Smith, General Manager of Deepfreeze, a division of Motor Products Corp., Detroit, said the purchase involved the patents, tools and dies and other assets of Frostair, effective Oct. 1.—V. 168, p. 1145.

Georgia & Florida RR.—Operating Revenue—

Period—	Week End. Sept. 14—	Jan. 1 to Sept. 14—
	1948	1947
Operating revenues	\$48,950	\$43,300
—V. 168, p. 1255.	\$1,977,427	\$1,823,787

Georgia Southern & Florida Ry.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$561,837	\$401,141	\$458,608	\$565,868
Net from railway	100,505	45,373	85,006	196,709
Net ry. oper. income	138	2,321	2,445	56,606
From Jan. 1—				
Gross from railway	4,850,340	4,069,550	3,732,308	4,553,068
Net from railway	1,232,351	912,507	659,918	1,762,415
Net ry. oper. income	323,356	251,854	166,984	539,639

*Deficit.—V. 168, p. 942.

Gerity-Michigan Corp.—Dividend Action Deferred—

The directors on Sept. 28 took no action on a dividend usually due at this time on the common stock. Payments made so far this year were as follows: Jan. 15 and April 30, 20 cents each; and July 30, 10 cents.

James Gerity, Jr., President, announced that "future dividend actions will be taken by the board of directors in the month following the close of the quarter rather than in the last month of the quarter as heretofore. This decision was taken to permit the directors to gauge accurately quarterly earnings prior to considering dividends."

A total of 65 cents per share was disbursed during the calendar year 1947.

Donald E. Nichols Elected a Director—

Donald E. Nichols, of Highland Park, Ill., Vice-President of Ames, Emerich & Co., investment bankers, has been elected a director to fill a vacancy on the board.

Mr. Nichols also is a director of Soss Manufacturing Co. of Detroit, and of the Aerivix Corp. of New Bedford, Mass.—V. 168, p. 1145.

Gleaner Harvester Corp.—33½% Stock Dividend, Etc.

The directors have declared a 33½% stock dividend and a special year-end cash dividend of \$1 per share on the common stock, the former payable Nov. 5, and the latter on Oct. 25, both to holders of record Oct. 11, 1948. Payments previously made this year were as follows: March 20 and June 19, 30 cents quarterly and 60 cents extra each; and Sept. 20, 50 cents quarterly and 40 cents extra.

In 1947, the company made four quarterly cash distributions of 30 cents each, plus the following extra dividends: March 20 and June 20, 30 cents each; and Sept. 20, 60 cents.—V. 167, p. 2486.

Goldsmith Bros. Smelting & Refining Co., Chicago—Registers With SEC—

The company on Sept. 27 filed a registration statement with the SEC covering 100,000 shares (\$3.50 par) common stock, of which 54,000 shares will be sold by the company and 46,000 by selling stockholders. Underwriter, A. C. Allyn & Co., Inc. Company's proceeds for working capital.

Goodyear Tire & Rubber Co.—50th Anniversary—

The 50th anniversary of this company will be celebrated with a three day program at Akron, Ohio, beginning Oct. 6, it is announced by P. W. Litchfield, Chairman of the board.—V. 168, p. 847.

Grand Trunk Western RR.—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$4,668,000	\$4,079,000	\$3,177,000	\$3,089,000
Net from railway	1,261,662	604,053	193,770	502,336
Net ry. oper. income	882,153	425,065	157,828	350,324
From Jan. 1—				
Gross from railway	33,290,000	29,621,000	21,839,000	24,806,000
Net from railway	5,407,686	5,335,133	118,424	5,093,434
Net ry. oper. income	2,436,504	2,704,241	1,782,036	3,204,030

*Deficit.—V. 168, p. 942.

Group Securities, Inc.—Earnings—

	1948	1947
Six Months Ended May 31—		
Income from dividends and interest	\$2,914,681	\$1,775,907
Expense	325,693	357,651
Provision for taxes	32,637	23,214
Net income	\$2,556,351	\$1,395,042
Net gain on sale of investments	725,454	501,094

*No provision has been made for Federal income taxes in the accounts for both periods.—V. 168, p. 345.

Gulf Mobile & Ohio RR.—Earnings—

Gulf Mobile & Ohio R.R.—Earnings				
August—	1946	1947	1946	1945
Gross from railway----	\$7,120,811	\$6,103,300	\$5,617,966	\$5,957,571
Net from railway-----	2,015,564	1,576,133	1,004,419	1,236,895
Net ry. oper. income----	892,575	615,789	169,303	350,949
From Jan. 1—				
Gross from railway----	53,202,050	47,457,851	42,251,854	51,803,184
Net from railway-----	13,674,218	11,896,153	4,587,481	16,982,691
Net ry. oper. income----	5,815,504	4,642,511	* 1,033,607	6,020,688
*Deficit—V 168, N 942				

CONSOLIDATED BALANCE SHEET, APRIL 30, 1948

ASSETS—Cash on hand and on deposit, \$152,392; trade accounts receivable (less reserve of \$29,576), \$267,108; refundable Federal taxes on income (est.), \$8,422; inventories, at lower of cost or market, \$318,323; prepaid insurance and taxes, \$19,461; investments and other assets, \$10,506; property, plant and equipment (less reserves for depreciation of \$337,680), \$632,244; goodwill, \$1; deferred charges, \$118,630; total, \$1,527,287.

LIABILITIES—Notes payable to bank, unsecured, \$100,000; current portion of long-term debt, \$30,000; trade accounts payable, \$109,016; salaries and wages accrued, \$5,721; payroll taxes withheld from employees, \$8,361; state and local taxes payable, \$7,299; customers' deposits, \$18,203; accrued taxes on income (est.), \$10,700; long-term debt, \$117,633; capital stock (\$1 par), \$600,000; capital surplus, \$93,245; earned surplus, \$426,910; total, \$1,527,287.—V. 167, p. 1694.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

Period End. June 30—	1948	1947	1946	1945
Total rev. from sales	\$6,710,815	\$5,978,078	\$4,267,782	\$2,742,375
Operating costs	5,167,118	4,823,378	544,467	21,627,221
Operating profit	\$1,543,697	\$1,154,700	\$117,685	\$5,798,154
Other income	65,788	25,455	29,847	134,489
Gross profit from oper.	\$1,609,486	\$1,180,155	\$87,838	\$5,932,643
Income charges	3,271	2,237	—	1,033,402
Depreciation	59,466	108,748	42,269	160,988
Interest	228	7,070	—	56,120
Prov. for Fed. inc. taxes	628,688	451,864	—	1,979,651
Net profit	\$917,832	\$610,236	\$130,107	\$2,702,482
Earnings per share	\$0.87	\$0.58	Nil	\$2.55

*Loss. †Total revenue from operations after provision for renegotiation of war contracts. ‡On 1,059,853 common shares outstanding. §Based on 1,060,000 shares outstanding.—V. 167, p. 2578.

Henderson & Ervin, Charlottesville, Va.—Files With SEC—

The company on Sept. 24 filed a letter of notification with the SEC for \$110,000 first mortgage bonds. Underwriter, C. F. Cassell & Co., Inc., Charlottesville, Va. Proceeds will be used to retire bank loans.

Heyden Chemical Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946	1945
Net sales	\$13,212,964	\$11,348,583	\$10,484,309	—
Net profit	2,039,701	1,387,502	1,845,975	—
Common shares outstanding	1,191,573	1,191,573	1,181,896	—
Earnings per common share	\$1.58	\$1.03	\$1.45	—

*After provision for dividends on outstanding preferred stocks.

NOTE—The above in 1948 includes for the first time the American Plastics Corp., wholly-owned subsidiary.—V. 168, p. 1145.

(R.) Hoe & Co., Inc.—Offers to Purchase B Shares—

Tenders will be accepted for sale to the company, at \$8 per share net, of class B shares sufficient to exhaust an amount to be appropriated to the Dividend and Redemption Fund (for the B stock) out of earnings for the fiscal year ended Sept. 30, 1948. Joseph L. Auer, President, estimates the appropriation to be approximately \$500,000 after deducting amounts heretofore expended in anticipation thereof.

Tenders must be received by the Bank of New York and Fifth Avenue Bank, New York, on or before noon, Oct. 25, 1948, according to Mr. Auer. Acceptances of shares tendered will be mailed on Nov. 1, 1948, or as soon thereafter as practicable.—V. 168, p. 345.

(A.) Hollander & Son, Inc.—Earnings—

(Including Wholly Owned Subsidiaries)

6 Mos. End. June 30—	1948	1947	1946	1945
Profit after charges	\$151,550	\$477,506	\$563,981	\$603,189
Prov. for Fed. inc. taxes	52,010	196,300	243,600	260,000
Net profit	\$99,540	\$281,206	\$320,381	\$343,189
Capital shrs. outstdg.	248,483	248,483	223,107	209,700
Earns. per share	\$0.40	\$1.13	\$1.44	\$1.64

—V. 167, p. 2686.

Holly Sugar Corp.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the 5% cumulative preferred stock, \$30 par value. See V. 168, p. 1255.

Home Insurance Co., New York—Benefits from Merger

Benefits anticipated from the merger into this company earlier this year of the 10 fire and marine insurance companies previously affiliated with it are being realized, Harold V. Smith, President of The Home, stated in a special report to stockholders outlining the financial condition of the merged company as of June 30, 1948.

The amalgamation has made The Home by far the largest fire and marine insurance company in the world in premium writings and assets, Mr. Smith informed stockholders. Net income, after income taxes, during the first half of the year showed a substantial increase over the first six months of 1947, he continued.

Total admitted assets on June 30, 1948, were \$284,378,186, exclusive of assets of The Georgia Home Insurance Co. which was not consolidated with The Home until after that date. These compared with total admitted assets of \$193,896,658 on Dec. 31, 1947, as reported by The Home prior to the merger. Cash on hand on June 30, last, amounted to \$31,574,698, contrasted with \$26,330,164 at the end of 1947. Holdings of U. S. Government bonds rose to \$104,334,732 at mid-year from \$59,492,298 on Dec. 31, 1947. Investments in other bonds and stocks increased to \$122,593,453 from \$64,539,028.

Reserve for unearned premiums on June 30 stood at \$140,029,197, compared with \$91,473,696. Capital on June 30 was \$19,899,926, compared with \$15,000,000 six months earlier while surplus was \$77,919,933, contrasted with \$51,682,088, resulting in surplus as regards policyholders of \$97,819,859 versus \$66,682,068.—V. 168, p. 251.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. July 31—	1948—Month—1947	1948—7 Mos.—1947	1948—7 Mos.—1947
Gross rev. from transp.	\$395,665	\$421,520	\$2,713,905
Operating expenses	297,452	323,312	2,222,071
Net revenue	\$98,413	\$98,208	\$491,834
Other income	4,123	4,622	28,282
Total income	\$102,540	\$102,831	\$520,116
Deductions	74,946	80,403	518,318
Income taxes (est.)	11,590	2,222	8,351
Net revenue	\$16,004	\$20,205	\$1,798
Incl. token adjustment	\$21	\$4,019	\$13,566
Earnings per share	\$27,659	—	—

—V. 168, p. 847.

Houdaille-Hershey Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946	1945
Net profit	\$606,254	\$1,746,579	—	—
Earnings per common share after pfd. divs.	\$0.50	\$1.95	—	—

*After provision for depreciation, bad debts, Federal taxes and charges applicable to minority interests. †Based on 785,000 shares of common stock outstanding.—V. 167, p. 2686.

(Harvey) Hubbell, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946	1945
Net income	\$539,500	\$582,400	—	—
Capital shares outstanding	320,000	160,000	—	—
Earnings per common share	\$1.68	\$3.64	—	—

*After provision for Federal income taxes.—V. 168, p. 943.

Hudson & Manhattan RR.—Referee Backs Plan to Settle Suit—

Samuel I. Hartman, who was appointed referee by Supreme Court Justice Samuel I. Nul to hear and report on a proposed settlement of a bondholder's suit for a receivership of the company, filed his report Sept. 15 with the court, approving the settlement.

The suit was brought by Dennis A. Callahan, who charged that the road diverted "more than \$5,000,000 properly payable to holders of the 5% adjustment income bonds, in acquiring various securities, including large amounts of its own bonds."

In his report, Mr. Hartman said: "In my opinion, the stipulation of settlement is fair and adequate and is to the best interests of all parties concerned."

The stipulation, in part, provides that H. & M. pay to holders of its adjustment income bonds a sum equal to 1 1/4% of the principal of the bonds, of which 1/2% is held to be available out of the surplus income for 1947. The remaining 1/4% is to be paid as the court may direct and is to be credited to the company on account of accumulated arrearages of interest on the adjustment income bonds.

The proposed settlement also stipulated that "the parties to this action have agreed, subject to the approval of the Court, to settle and compromise said action."—V. 168, p. 1043.

Hughes Tool Co.—Investment Banker Elected Official

Malcolm Smith, former New York investment banker and director of several companies, has been elected a Vice-President.

Howard Hughes, President, said that Mr. Smith would work in close association with himself and Noah Dietrich, Executive Vice-President of Hughes Tool Co., in supervising the widely diversified Hughes operations, which include Trans World Airline (TWA) and Hughes Aircraft Co., and which have recently been further expanded by the acquisition of control of Radio-Keith-Orpheum Corp.

Mr. Smith was formerly a partner of J. H. Whitney and Co., New York, a private investment firm, and was previously for 14 years a partner of Glore, Forgan & Co., investment bankers of New York and Chicago. He is the director of the Spencer Chemical Co., the Vendo Co. and the Sunflower Natural Gas Co., all of Kansas City, Mo.—V. 168, p. 743.

Ice-Flo Corp., New York—Files With SEC—

The company on Sept. 23 filed a letter of notification with the SEC for 80,000 shares of common stock (par \$5), to be offered at \$2 per share without underwriting. Proceeds will be used for general working capital.—V. 166, p. 1051.

Illinois Bell Telephone Co.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$1,741,668	\$7,991,627	\$19,768,386
Operating expenses	41,934,977	35,853,470	166,531,277
Fed. taxes on income	1,374,000	1,091,000	3,311,610
Other taxes	4,630,163	3,994,522	17,736,149
Net oper. income	3,802,528	\$765,365	10,189,350
Other income (net)	22,468	\$63,845	101,098
Total income	3,824,996	\$829,210	10,290,448
Interest deductions	969,453	504,114	3,181,556
Net income	2,855,543	\$1,333,324	\$7,108,892
Dividends	2,924,964	—	7,019,914
Balance	\$69,421	\$1,333,324	\$88,978
Net income per share	\$1.46	Nil	\$3.65

*Reflects provision for tax refunds. †Includes Social Security, State, local and other taxes, except amounts charged construction. ‡Deficit. §On the basis of information received in April, 1948, the company considers that its tax accruals in 1947 materially exceeded its tax liability for that year. Earnings as here shown are in accordance with the 1947 accounts. Inclusion of the adjustment made of such accruals would increase "net income" and "balance" by \$652,000.—V. 168, p. 1043.

Illinois Central RR.—Bids for Equipment Issue—

The company has issued invitations for bids to be received Oct. 4 for the purchase of \$3,240,000 equipment trust certificates, series Y. The certificates are dated Aug. 1, 1947, and will mature \$180,000 on each Aug. 1 and Feb. 1 from Feb. 1, 1949 to Aug. 1, 1957.—V. 168, p. 847.

Illinois Cities Water Co.—Private Financing—

The company, it is reported, has completed negotiations for the sale privately of \$1,500,000 25-year 3 1/4% bonds, the proceeds to be used to capitalize previous plant expenditures. The financing was handled by J. G. White & Co. The company, it is said, is planning further financing through a stock issue.—V. 166, p. 372.

Illinois Terminal RR.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947	1948—8 Mos.—1947
Railway oper. revenues	\$1,239,211	\$1,041,340	\$8,640,699
Railway oper. exps.	830,866	672,645	5,991,551
Railway tax accruals	170,218	158,292	1,134,852
Net rents payable	39,268	37,978	239,614
Net ry. oper. income	\$198,859	\$172,425	\$1,274,682
Other income	2,709	2,242	14,402
Total income	\$201,568	\$174,667	\$1,289,084
Misc. deductions	1,769	1,670	12,450
Fixed charges	46,828	47,532	370,666
Net income	\$152,971	\$125,465	\$905,968
Operating ratio	67.05	64.59	69.34
Included depreciation	54,831	51,405	425,283
Net income per share	\$1.25	—	—

—V. 168, p. 1255.

Indiana Harbor Belt RR.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947	1948—8 Mos.—1947
Ry. oper. revenues	\$2,083,650	\$1,729,258	\$15,353,650
Ry. oper. expenses	1,550,640	1,396,576	12,675,196
Net rev. fr. ry. oper.	\$533,010	\$332,682	\$2,678,454
Ry. tax accruals	102,053	69,494	740,168
Equip. and jt. fac. rents	164,742	87,327	1,863,238
Net ry. oper. income	\$266,215	\$175,861	\$75,048
Other income	3,962	4,849	36,891
Total income	\$270,177	\$180,710	\$110,939
Misc. deducts. from inc.	3,308	2,332	24,233
Total fixed charges	45,779	41,417	352,172
Net income	\$221,090	\$136,961	\$265,466
Deficit	—	—	\$6,802

—V. 168, p. 1146.

Indiana Ice & Fuel Co.—Redemption Funds—

The New York Trust Co., New York, N. Y., corporate trustee under the indenture, dated as of March 1, 1927, covering the first mortgage 6 1/2% gold bonds, series A, due March 1, 1947, has on deposit with it in its said capacity, the sum of \$15,637 to pay the redemption price, consisting of principal, premium, and interest accrued to Sept. 1, 1942, of \$15,000 principal amount of said bonds, heretofore called for redemption on Sept. 1, 1942. In accordance with the terms of said indenture, after Nov. 1, 1948, said moneys will be returned to Indiana Ice & Fuel Co. and thereafter the holders of said bonds and the appurtenant coupons due Sept. 1, 1942, will be entitled to look only to the said company for payment thereof.—V. 156, p. 514.

(John) Inglis Co., Ltd., Toronto, Canada—Listed—

The common stock of no par value has just recently been listed on the Montreal Stock Exchange. It is also listed on the Toronto Stock Exchange. The par value of the stock had been changed from \$6 per share in January. In February, 1948, the company acquired all of the publicly held class A and class B stock, no par value, of English Electric Co. of Canada, Ltd., a subsidiary, on the

following basis: For each class A share, two shares of John Inglis Co., Ltd. stock, plus \$3 in cash; and for each class B share, one-half share of Inglis stock. The remaining unexchanged English Electric Co. stock—6,636 shares of class A, and 26,142 shares of class B, is all owned by John Inglis Co., Ltd. The 35,160 shares of class A and 23,858 shares of class B which were held by shareholders other than Inglis Co., Ltd. and its nominees, were cancelled.—V. 156, p. 255.

Institutional Shares, Ltd.—New Director—

Lt. Col. A. J. P. Wilson, consulting management engineer of New York City, and Great Neck, L. I., has been elected a director.—V. 167, p. 2687.

International Business Machines Corp. (& Subs.)—

Six Months Ended June 30—	1948	1947	1946	1945
Profit after charges	\$22,696,961	\$18,699,261	—	—
U. S. Federal and Canadian income taxes	8,860,800	7,371,200	—	—
Net profit	\$13,836,161	\$11,328,061	—	—
Capital shares outstanding	2,506,712	1,432,407	—	—
Earnings per share	\$5.52	\$7.91	—	—

International Power Securities Corp.—Injunction Re-instated—

The Third United States Circuit Court of Appeals at Philadelphia, Pa., on Sept. 29 ordered the New Jersey Federal District Court to reinstate an injunction restraining National City Bank of New York from disposing of \$1,250,000 in bonds of this corporation, pending a final decision on ownership.

The trustees of this corporation, which is undergoing financial reorganization, and a committee of its bondholders claim the bonds are owned by Societa Edison di Milano, Italy, and should be charged at face value against \$18,000,000 in mortgages International holds on the Italian Edison Co.'s properties.—V. 167, p. 434.

International Rys. of Central America—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947	1948—8 Mos.—1947
Ry. oper. revenues	\$996,899	\$1,049,057	\$9,169,618
Net rev. from ry. oper.	86,908	308,385	1,902,878
Inc. avail. for fxd. chgs.	53,184	229,872	1,372,899
Net income	22,371	187,548	1,118,160
Earnings per share	\$2.08	\$2.97	—

—V. 168, p. 848.

International Salt Co.—Earnings—

Six Months Ended June 30—	1948	1947	1946	1945
Net profit	\$788,094	\$700,434	—	—
Capital shares outstanding	240,000	240,000	—	—
Earnings per share	\$3.28	\$2.91	—	—

*After interest, depletion, depreciation and estimated Federal taxes.—V. 167, p. 942.

Interstate Power Co.—Invites Bids—

The company is inviting bids for the sale of \$5,000,000 first mortgage bonds, due 1978. Bids will be received by the company at Chase National Bank, 11 Broad St., New York, up to 11:30 a.m. New York time, October 13.

The purpose of the proposed financing is to retire \$2,400,000 of bank loans, provide \$1,300,000 for new construction or property additions and \$1,300,000 to be deposited with the corporate trustees pending withdrawal against future property additions.—V. 168, pp. 943, 1146.

Iowa Public Service Co.—Registers With SEC—

The company on Sept. 24 filed a registration statement with the SEC covering \$3,000,000 first mortgage bonds, due 1978, and 109,866 shares (\$15 par) common stock. Bonds will be offered under competitive bidding. The stock will be offered for subscription by common stockholders of record Nov. 4 at rate of one-sixth of a new share for each share held. Price of stock will be no less than \$15. Sioux City Gas & Electric Co., owner of 61.2% of the stock, will purchase its pro rata share of the new stock and take all unsubscribed shares. Proceeds will be used towards company's construction program.—V. 168, p. 1043.

Jefferson Lake Sulphur Co., Inc. (& Subs.)—Earnings

RESULTS FOR EIGHT MONTHS ENDED AUG. 31, 1948	1948	1947	1946	1945
Net earnings before income taxes	\$321,381	—	—	—
Provision for Federal and State income taxes	35,100	—	—	—
Net profit	\$286,281	—	—	—
Preferred stock annual dividend requirements	81,951	—	—	—
Earnings per common share	\$0.58	—	—	—

*After adjustment of carbon black inventory to market value, charge-off of previously capitalized prospects, including Manhattan, Nevada, properties, and research work. †Deficit. ‡After provision for the regular semi-annual dividend of 35 cents per share on 117,172 1/2 preferred shares.—V. 168, p. 943.

Jewel Tea Co., Inc.—Current Sales Increased 24%—</

on the basis of the last market price (to the nearest dollar) at which the stock sold prior to the close of business on Oct. 25, 1948. Members of the New York Stock Exchange desiring to receive certificates in proper denominations, must notify J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., prior to the close of business on Nov. 3, 1948.—V. 168, p. 1146.

Kaiser-Frazer Corp.—Forms Holland Affiliate—

The formation of Nederlandsche Kaiser-Frazer Fabrieken, N. V., in Rotterdam, Holland, for the assembly of Kaiser and Frazer automobiles in Europe was announced on Sept. 28 by Hickman Price, Vice-President of Kaiser-Frazer Export Corp.

Construction of the new assembly plant on the Sluisjesdijk was begun in September, and it is expected to be completed and in operation by January, 1949.

The Rotterdam plant will receive completely knocked down cars from K-F's Willow Run factory and will assemble them for sale abroad. The plant will have an initial capacity of 24 automobiles a day.

Dr. H. L. Woltersom is Chairman of the board of directors. J. F. Van Diermen has been appointed Delegate Director of the board with J. J. M. van der Hagen as Managing Director. Mr. Price will represent the K-F Export Corp. as a member of the board of directors.

Kaiser-Frazer Export Corp. will hold a minority number of shares in the Dutch company in return for which it will furnish certain machinery for the new plant, Mr. Price said.—V. 168, p. 848.

Kansas Oklahoma & Gulf Ry.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$511,558	\$397,520	\$313,446	\$385,453
Net from railway	266,789	146,113	115,753	190,968
Net ry. oper. income	118,969	58,820	52,702	75,817

From Jan. 1—	1948	1947	1946	1945
Gross from railway	3,745,024	3,294,180	2,461,404	3,117,014
Net from railway	1,703,574	1,538,883	1,005,366	1,663,404
Net ry. oper. income	664,895	701,375	450,256	714,802

—V. 168, p. 943.

Kendall Co. (& Subs.)—Earnings—

24 Weeks Ended—	June 12, '48	June 14, '47	June 15, '46
Net sales	\$40,374,291	\$35,802,917	\$24,955,310
Profit before taxes	7,620,498	5,869,543	2,151,636
Prov. for Fed., State and foreign income taxes	3,048,156	2,435,509	901,997
Prov. for contingencies	—	500,000	—

Net profit	\$4,572,342	\$2,934,034	\$1,249,899
Prov. for dividend on series A preferred stock	80,663	82,415	83,184

Profit after pfd. dividends	\$4,491,679	\$2,851,619	\$1,166,715
Common shares outstanding	400,000	400,000	400,000
Earnings per common share	\$11.23	\$7.13	\$2.92

Issues Booklet—

The company has just issued a 28-page booklet, entitled "The Kendall Story," which tells in word and picture of its varied activities and indicates the breadth and scope of its textile and surgical dressings operations.—V. 168, p. 944.

Keystone Steel & Wire Co.—Split-Up Approved—New Director Elected—

The shareholders on Sept. 24 approved an increase in the outstanding capital stock from 625,000 to 1,875,000 shares for the purpose of issuing to stockholders two additional shares for each share now held. The new shares will be issued Oct. 15, 1948 to stockholders of record Oct. 1, 1948.

E. J. Sommer has been elected a director for a three-year term to succeed R. J. Kavanagh, whose term expired. D. P. Sommer and Theodore C. Baer were re-elected for three-year periods.—V. 168, p. 1147.

Kingston Products Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1948	1947	1946
Net sales	\$4,177,903	\$4,707,683	\$2,047,155
Cost of goods sold	3,437,416	3,799,342	1,835,304
Selling, admin. and gen. expenses	234,408	257,488	210,195

Operating profit	\$506,079	\$650,853	\$1,656
Other income (net)	\$1,794	1,615	24,510

Total profit	\$504,286	\$652,468	\$26,167
Federal income taxes (est.)	198,320	250,625	11,150

Profit before special credit	\$305,966	\$401,843	\$15,017
Portion of reserve for reconversion costs and war production contingencies returned to income	—	—	78,557

Net profit	\$305,966	\$401,843	\$93,574
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—V. 167, p. 2257.

Kramon Development Co., Inc., N. Y. — Trustee Appointed—

The Colonial Trust Co., 1230 Avenue of the Americas, New York, N. Y., has been appointed trustee for \$488,200 of first mortgage and leasehold bonds.

Kryptar Corp., Rochester, N. Y. — Bankruptcy Plea Filed—

The corporation, film manufacturers, filed a voluntary petition of bankruptcy Sept. 15 in Bankruptcy Court. William C. Combs, attorney, said the petition listed assets of more than \$2,000,000 and liabilities of more than \$1,000,000.

Attorney Paul E. McNamara was appointed receiver as custodian of the property. The action followed breakdown of negotiations for new financing, officials said. About 200 production employees had been laid off.

Lackawanna & Wyoming Valley RR.—To Modify Bds.

The ICC has scheduled a hearing for Oct. 26 on the company's securities modification program.

The road proposes to extend the maturity date on its first mortgage bonds from 1951 to 1996 and to modify the interest rates as well as to make other changes to its mortgage indenture.

The interest rate of the present 6% debenture bonds would also be affected.

Lake Superior & Ishpeming RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$499,676	\$491,047	\$352,978	\$354,541
Net from railway	300,670	304,129	193,214	217,767
Net ry. oper. income	173,978	173,265	146,911	120,613

From Jan. 1—	1948	1947	1946	1945
Gross from railway	2,613,063	2,363,207	1,295,489	1,929,007
Net from railway	1,146,448	1,107,338	196,592	904,996
Net ry. oper. income	618,294	575,782	24,903	466,942

—V. 168, p. 944.

Lambert Co. (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.	1947	1946—6 Mos.	1947
Profit after charges	\$172,965	\$209,673	\$865,645	\$1,110,263
Fed. inc. taxes & minority int. in sub.	62,505	28,276	336,709	406,454

Net profit	\$110,460	\$181,397	\$528,936	\$703,809
Capital shrs. outstdg.	746,371	746,371	746,371	746,371
Earns. per share	\$0.15	\$0.24	\$0.71	\$0.94

—V. 167, p. 2468.

Lane Bryant, Inc. (& Subs.)—Earnings—

Years Ended May 31—	1948	1947
Sales	\$32,166,133	\$48,541,233
Net profit after depreciation and interest	2,382,966	1,731,903
Provis. on for Federal income taxes	874,500	638,200

Net profit	\$1,508,466	\$1,093,703
Common shares outstanding	576,061	576,081
Earnings per common share	\$2.53	\$1.81

NOTE—If the companies' previous inventory method (of cost or less, not in excess of market) had been used, net earnings would have been \$1,781,136 or \$3 per share, as compared with \$1,291,054 or \$2.15 per share.—V. 168, p. 1044.

Lane Cotton Mills Co. of New Orleans, La.—Control Acquired—Offer Made to Minority Stockholders—

See M. Lowenstein & Sons, Inc., below.—V. 157, p. 1363.

Lawyers Title Corp. of New York—New Control—

See Title Guarantee & Trust Co., below.—V. 166, p. 1356.

(R. G.) LeTourneau, Inc.—Earnings—

6 Months Ended June 30—	1948	1947
Sales	\$11,040,355	\$13,348,573
Net earnings	857,580	428,177
Common shares outstanding	503,370	503,370
Earnings per common share	\$1.52	\$0.65

—V. 167, p. 2469.

Lehigh Valley Coal Co. (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.	1947	1946—6 Mos.	1947
Gross sales	\$7,168,198	\$5,484,206	\$14,289,792	\$11,934,377
Operating income	494,513	38,510	757,247	289,896

Rents, royalties and other income	360,931	338,810	678,358	674,141
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Gross income	\$855,445	\$377,321	\$1,435,605	\$964,037
Int. on funded debt	123,863	132,983	248,515	271,439
Other deductions	10,535	11,165	21,333	22,324
Depletion and deprec.	239,187	189,649	483,135	404,751

Prov. for Federal and Pennsylvania inc. taxes	113,155	11,525	136,825	40,000
Minority interest	1,063	Cr7	1,512	483

Net corporate income	\$367,641	\$32,016	\$544,286	\$225,039
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CONSOLIDATED INCOME ACCOUNT, 12 MONTHS ENDED JUNE 30

	1948	1947
Gross sales	\$27,641,012	\$24,366,209
Operating income	1,328,923	1,112,489
Rents, royalties and other income	1,440,753	1,482,666

Gross income	\$2,769,676	\$2,595,155
Interest on funded debt	508,893	555,342
Other deductions	42,738	72,236

Deductions for depletion and depreciation	919,721	824,939
Prov. for Fed. and Pennsylvania income taxes	181,630	168,754
Minority interest	3,104	2,677

Net corporate income	\$1,113,590	\$981,207
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—V. 168, p. 252.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

Period End. June 30—	1948—3 Mos.	1947	1946—6 Mos.	1947
Gross sales	\$8,612,011	\$6,078,660	\$17,463,403	\$12,863,103
Operating income	620,189	113,065	1,001,908	444,750

Rents, royalties and other income	370,823	225,833	698,008	567,894
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Gross income	\$991,012	\$338,903	\$1,699,916	\$1,012,644
Int. on funded debt	64,294	84,724	130,314	175,599
Other deductions	10,535	11,165	21,333	22,324

Depletion and deprec.	240,883	190,552	486,594	406,605
Prov. for Federal and Pennsylvania inc. taxes	187,135	15,125	280,125	93,800
Minority interest	2,091	Cr139	3,544	1,059

Net corporate income	\$486,053	\$37,476	\$778,006	\$313,257
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CONSOLIDATED INCOME ACCOUNT, 12 MONTHS ENDED JUNE 30

	1948	1947
Gross sales	\$33,256,902	\$25,625,427
Operating income	1,741,653	1,416,704
Rents, royalties and other income	1,466,580	1,368,961

Gross income	\$3,208,233	\$2,785,665
Interest on funded debt	291,063	368,078
Other deductions	42,738	72,236

Deductions for depletion and depreciation	925,608	828,576
Prov. for Fed. and Pennsylvania income taxes	441,695	287,554
Minority interest	6,513	3,933

Net corporate income	\$1,500,617	\$1,225,189
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—V. 167, p. 2790.

Lessings, Inc.—Earnings—

6 Mos. End. June 30—	1947	1946	1945
Sales	\$237,887	\$221,381	\$211,760
Cost of sales, operating and general expenses	210,611	195,459	178,680

Profit from operations	\$27,277	\$25,923	\$33,080
Other income	912	913	1,139

Total income	\$28,189	\$26,835	\$34,219
Prov. for income taxes	8,036	7,290	13,932

Net inc. for surplus	\$20,153	\$19,545	\$20,287
Balance Jan. 1	44,666	41,657	36,781

Total surplus	\$64,819	\$61,202	\$57,068
Dividends paid	7,718	7,754	7,813

Adj. of res. for repl. and prior years' taxes	1,928	—	—
Excess profits, tax refund	—	Cr1,446	Cr63

Balance June 30	\$55,174	\$54,594	\$49,255
Shares cap. stock outstanding (par \$1)	77,295	77,635	78,135
Earnings per share	\$0.25	\$0.25	\$0.26

Includes depreciation of \$2,115 in 1948, \$1,789 in 1947, \$2,045 in 1946 and \$2,420 in 1945.			
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ASSETS—Cash in banks and on hand, \$37,275; inventories, on the basis of cost or market, whichever is lower, \$26,295; investment in United States bonds, \$45,000; prepaid expenses, \$2,666; fixed assets (less reserve for depreciation of \$170,219), \$55,042; goodwill, \$1, total, \$166,279.			
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LIABILITIES—Accounts payable (trade), \$10,084; Federal and New York State income taxes, \$13,356; accrued payroll and miscellaneous taxes, \$2,861; miscellaneous expenses accrued, \$4,470; reserve for replacements, \$5,419; capital stock (\$1 par), \$90,000; earned surplus, \$55,174; surplus used to reacquire capital stock in treasury (12,705 shares at cost), \$15,084; total, \$166,279.—V. 166, p. 1481.			
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Balance June 30	\$55,174	\$54,594	\$49,255	\$36,509
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Shares cap. stock outstanding (par \$1)	77,295	77,635	78,135	78,135
Earnings per share	\$0.25	\$0.25	\$0.26	\$0.10

Includes depreciation of \$2,115 in 1948, \$1,789 in 1947, \$2,045 in 1946 and \$2,420 in 1945.				
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by the Lowenstein firm to purchase their shares on the same terms and conditions agreed to with the majority stockholders. There are 227,700 shares of Lane stock outstanding.

The Lane company, an old, well-established unit in the denim field, has approximately 50,000 spindles, with selling offices in the principal cities of the United States.

Control was held by the Odenheimer family of New Orleans until 1946, when it passed to others, including certain investment bankers. Freyhan Odenheimer succeeded his father as President and Chief Executive of the company in 1945.—V. 168, p. 1044.

Lukens Steel Corp.—Earnings—

36 Weeks Ended—	July 10, '48	June 14, '47	June 15, '46
Net sales	\$40,671,343	\$31,196,288	\$18,361,729
Profit before income taxes	2,049,771	2,456,196	NOT
Provision for income taxes	864,100	1,172,500	STATED
Net profit after taxes, etc.	\$1,185,671	\$1,283,696	\$830,188
Number of common shares	317,976	317,976	317,976
Earnings per common share	\$3.73	\$4.03	Nil

*Deficit.—V. 168, p. 1044.

Lumbermen's Mutual Casualty Co.—New Income High

The largest six months' income in its history was reported by this company on Sept. 28, the total being \$39,404,072, compared with \$31,155,483 for the same period in 1947.

Earnings for the six months after Federal taxes amounted to \$5,754,745, compared with \$2,674,580 for the first six months of 1947 and \$4,782,544 for the entire year of 1946.—V. 157, p. 2045.

McClanahan Oil Co.—Earnings—

Six Months Ended June 30—	1948	1947
Net profit after all charges and depreciation and depletion	\$44,354	\$24,276
Net loss	†Exclusive of recent investment in the Great Lakes Chemical Corp.—V. 168, p. 1044.	

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Net inc. after all chgs. and taxes	\$1,179,766	\$1,273,438	\$1,097,118	\$868,055
Capital shrs. outstdg.	566,400	568,400	572,000	574,376
Earnings per share	\$2.08	\$2.24	\$1.92	\$1.16
*After reserve of \$150,000 for contingencies. †After reserve of \$175,000 for contingencies.—V. 168, p. 1256.				

MacAndrews & Forbes Co.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Earnings after deducting all expenses	\$495,325	\$472,754
Prov. for Fed. income taxes (est.)	182,000	172,000
Net earnings	\$313,325	\$300,755
Preferred dividends	29,856	29,856
Common dividends	151,947	151,947
Surplus for period	\$131,522	\$118,952
Earnings per com. share	\$0.93	\$0.89
Com. shs. outstdg. (net)	303,894	303,894
—V. 167, p. 2031.		

Macon Dublin & Savannah RR.—Bond Modification—

The approval of the road's application for modification of its first mortgage bonds has been recommended by ICC Examiner J. V. Walsh. This is the first case of voluntary adjustment for a railroad security to reach the point of recommendation. Voluntary changes became possible under terms of the so-called Mahaffie Act, passed at the last regular session of Congress.

Mr. Walsh recommended that the ICC permit the road to submit to its bondholders the proposal that \$1,733,000 of 40-year 5% first mortgage bonds due Jan. 1, 1947, be extended. Of the amount to be extended for 25 years from Jan. 1, 1947, \$1,529,000 are held by the public, \$204,000 are in the company's treasury and \$5,000 are held by Seaboard Air Line RR. Until the amount of the extended bonds held by the public is reduced by 50%, company would not be permitted to pay any cash dividends on its capital stock under the terms of the approval.—V. 165, p. 1730.

Magma Copper Co.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Net profit	\$428,908	\$664,481	\$315,942	\$385,854
No. capital shares	408,000	408,000	408,000	408,000
Earnings per share	\$1.50	\$1.63	\$0.77	\$0.94

*After charges and Federal taxes.
During the six months ended June 30, 1948 the company produced 19,755,743 pounds of copper, compared with 14,714,432 pounds in the corresponding 1947 period.—V. 167, p. 2032.

(The) Magnavox Co.—Earnings—

Three Months Ended May 31—	1948	1947
Net sales	\$4,003,266	\$7,074,824
Net profit after taxes	125,411	627,253
Capital shares outstanding	600,000	500,000
Earnings per share	\$0.21	\$1.26
—V. 168, p. 648.		

Maine Central RR.—August Earnings Higher—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues	\$2,189,287	\$1,923,316
Operating expenses	1,749,213	1,481,233
Taxes	227,762	226,318
Equipment rents	Cr12,282	Dr24,833
Joint fac. rents (Dr)	28,232	23,908
Net ry. oper. income	\$155,362	\$167,024
Other income	10,912	10,441
Gross income	\$206,274	\$177,465
Rentals, int., etc.	103,692	103,196
Net income	\$102,582	\$74,269

Sells Equipment Notes—

The company has sold to a group of banks, headed by National Bank of Commerce of Portland, Me., \$1,020,000 equipment fund serial notes payable in quarterly installments until 1955. The railroad will purchase six Diesel locomotives with the funds.—V. 168, p. 848.

Maine Public Service Co.—Omits Common Dividend—

The directors on Sept. 24 voted to take no action at this time on the declaration of the dividend normally payable on Oct. 1, 1948 on the common stock.

L. H. Alline, President, in a letter to stockholders, explains that the action was taken in view of the heavy construction expenses incurred during 1948 to offset the results of the severe drought conditions throughout the northeast in the previous year. In addition, operating costs have increased with the installation of permanent diesel generating units, and a rate increase which the company hoped would go into effect about July 1, 1948, did not become effective until Sept. 4, 1948.

The letter points out that earnings available for common stock for the 12 months ended July 31, 1948, were equal to 85 cents per share while dividends paid during the same period aggregated \$1.45 per share. The company has paid \$1.05 per share during the calendar year 1948, viz.: 40 cents each on Jan. 2 and April 1; and 25 cents on July 1.—V. 168, p. 1147.

(The) Maltine Co.—Stock Offering Oversubscribed—

The company's recent offer of 4,871 additional shares of common stock, par \$1 each, at \$15 per share, to common stockholders of record Aug. 20, 1948 at the rate of one new share for each 15 shares held, has been fully subscribed. It was announced by L. Gard Wiggins, Treasurer, on Sept. 23. Rights expired on Sept. 20. A total of 77,943 shares of common stock are now outstanding.

On Sept. 22, the directors declared a dividend of 20 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1, 1948, which was the same amount as paid on Aug. 14, last. The usual quarterly dividend of \$1.06 1/4 per share on the 4 1/2% cumulative convertible preferred stock was also declared, payable Jan. 15, 1949, to holders of record Jan. 3. A like amount, previously declared, is payable on Oct. 15.—V. 168, p. 744.

Manhattan Bond Fund, Inc.—Distributions—

Th directors on Sept. 23 declared a dividend of 18 cents per share on the capital stock, payable Oct. 15 to holders of record Oct. 5. Of this distribution, 8 1/2 cents per share will be paid from regular investment income and 9 1/2 cents from realized security profits. Distributions of nine cents each were made on Jan. 15, April 15 and July 15, this year. Payments in 1947 totaled 50 cents per share.—V. 168, p. 47.

Marine Midland Corp. (& Subs.)—Earnings—

(Incl. constituent banks, trust companies and affiliate)	Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Profit before taxes	\$2,193,728	\$2,045,414	\$4,325,839
Prov. for taxes	820,900	780,200	1,623,400
Net profit	\$1,372,828	\$1,265,214	\$2,702,439
Capital shrs. outstdg.	5,609,922	5,620,422	5,609,922
Earnings per share	\$0.24	\$0.22	\$0.48

NOTE—These earnings are adjusted to minority interest as reported to the New York Stock Exchange.

Dividends received by Marine Midland Corporation, the parent company only, during the first six months of 1948 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the period, were \$947,102, or slightly less than 17 cents a share. This compares with \$960,578 for the same period of 1947.—V. 167, p. 1923.

(Glenn L.) Martin Co. (& Subs.)—Consolidated Earnings for the Six Months Ended June 30, 1948—

Sales of airplanes, parts, etc.	\$26,688,328
Cost of sales, selling, administrative and general expenses	25,648,723
Depreciation of plant and equipment	426,478
Profit from operations	\$613,127
Depreciation	256,143
Income charges (net)	1,076,018
Net loss	\$719,034
*Including costs and fees involved under cost-plus-fixed-fee contracts.	

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash; general funds, \$4,121,074; restricted cash funds, \$159,548; accounts receivable, \$3,216,425; termination claim, \$180,444; Federal income taxes refundable—current portion, \$607,650; State income taxes refundable, \$199,542; expenditures under cost-plus-fixed-fee contracts, \$1,768,434; inventories (less partial payments received, \$30,158,899), \$22,747,967; advances to vendors, \$723,824; accrued interest receivable, \$78,516; investments, \$1,210,555; Federal income taxes refundable (less current portion), \$2,094,220; other assets, \$40,516; housing and commercial development (net), \$1,093,224; property, plant and equipment (net), \$16,004,779; patents, \$1; deferred charges, \$341,706; total, \$54,588,425.

LIABILITIES—Accounts payable, \$1,357,097; note payable—Reconstruction Finance Corp., \$7,535,233; advances on contracts, \$5,722; due to U. S. Government for price reduction, \$930,235; accrued liabilities, \$3,258,097; reserve for renegotiation refund, \$5,064,882; note payable—Reconstruction Finance Corp., \$3,389,236; reserve for contingencies, \$275,212; deferred income, \$587; capital stock, \$1,134,229; capital surplus, \$12,363,315; earned surplus, \$19,274,580; total, \$54,588,425.—V. 168, p. 1256.

Martin-Parry Corp. (& Subs.)—Quarterly Report—

3 Mos. End. May 31—	1948	1947	1946	1945
Net sales	\$4,040,002	\$4,672,381	\$1,103,205	\$2,863,714
Cost and expenses	3,435,282	3,471,750	1,079,313	2,627,670
Net operating profit	\$604,720	\$1,200,631	\$23,892	\$236,044
Other income	181,305	110,000	27,180	17,060
Profit	\$786,025	\$1,310,631	\$51,072	\$253,103
Federal income taxes	301,200	490,000	33,400	\$3,700
Fed. exc. profits taxes				88,510
Net profit	\$484,825	\$820,631	\$17,672	\$110,893
Shares outstanding	451,800	451,800	451,800	441,800
Earnings per share	\$1.07	\$1.81	\$0.04	\$0.25

The company announced that costs of moving the York manufacturing facilities to Toledo, including processing the operations at Toledo, have been currently absorbed in the quarterly statements of income.

CONSOLIDATED BALANCE SHEET, MAY 31, 1948

ASSETS—Cash in banks and on hand, \$3,540,922; accounts receivable (after reserve for doubtful accounts of \$212,260), \$2,953,392; U. S. Government securities, \$188,000; inventories, \$3,713,578; property, plants and equipment (after reserves for depreciation of \$1,094,583), \$2,610,433; patents (net), \$87,742; prepaid expense and deferred charges, \$68,828; total, \$13,162,895.

LIABILITIES—Accounts payable and accruals, \$1,235,190; provision for Federal, State and local taxes, \$2,016,774; notes payable, \$128,000; dividend payable, \$67,770; balance on purchase of Toledo plant, \$987,500; reserve for contingencies, \$121,758; other reserves, \$130,869; capital stock (451,800 shares of no par value), \$2,491,931; capital surplus, \$11,480; paid-in surplus, \$172,533; earned surplus, \$5,699,090; total, \$13,162,895.—V. 167, p. 2032.

Mathieson Chemical Corp.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947
Total earnings, fr. ops.	\$2,409,814	\$1,843,456
Prov. for depreciation and depletion	644,088	474,207
Net earnings, fr. ops.	\$1,765,726	\$1,369,249
Income credits	25,502	31,541
Total earnings	\$1,791,228	\$1,400,790
Income charges	40,716	63,147
Prov. for Fed. inc. tax	685,000	525,000
Net income	\$1,065,512	\$812,643
No. of common shares	828,171	828,171
Earnings per com. share	\$1.24	\$0.93
—V. 168, p. 1045.		

Mercantile Stores Co., Inc.—Loan Placed Privately—

The company in July placed privately with the Metropolitan Life Insurance Co. \$5,000,000 20-year 3 3/4% loan. Proceeds will be added to working capital.—V. 168, p. 1256.

Metropolitan Edison Co.—Securities Offered—Two issues of securities totaling \$7,500,000 were marketed this week for the company. Harriman Ripley & Co. Inc., as sole underwriter, on Sept. 30 offered \$3,500,000 first mortgage bonds, 3% series, due 1978, at 100.99 and interest. On the same day an underwriting group headed by Smith, Barney & Co. and Goldman, Sachs & Co. offered

40,000 shares of cumulative preferred stock, 4.35% series (par \$100), at \$102.25 per share and div.

The bonds were awarded Sept. 28 on a bid of 101.193. Other bids received for the bonds as 3s were: Halsey, Stuart & Co. Inc., 101.16999; Kidder, Peabody & Co., 101.071; Salomon Bros. & Huzler, 100.966; Union Securities Corp., 100.833; The First Boston Corp., 100.7699; Equitable Securities Corp., 100.6975.

The stock was awarded Sept. 28 on a bid of 100.18 per share. Additional bids for the preferred: Kidder, Peabody & Co., 100.7591 for a 4.45% dividend; Salomon Bros. & Huzler, 100.5491 for a 4 1/2% dividend; and Drexel & Co., 100.2771 for a 4 1/2% dividend.

PURPOSE—The proceeds realized by the company from the sale of the 1978 series bonds and new preferred stock, estimated to aggregate \$7,500,000, together with a capital contribution in the amount of \$1,500,000 received on Sept. 16, 1948, from the company's parent, General Public Utilities Corp., will be applied as follows:

- The proceeds from the sale of \$3,500,000 of 1978 series bonds will be deposited with the trustee under the mortgage securing the company's first mortgage bonds and withdrawn from time to time against additions and betterments to the company's facilities made or to be made subsequent to Nov. 1, 1944. The amounts thus withdrawn will be applied against the purchase or construction, subsequent to June 30, 1948, of new facilities and the betterment of existing facilities of the company. \$3,500,000
- The proceeds from the sale of 40,000 shares of new preferred stock and the capital contribution received from General Public Utilities Corp. estimated to aggregate \$5,500,000 will be used for:
 - The payment of principal of short-term bank loans of the company outstanding at June 30, 1948, necessitated by expenditures for new construction. 550,000
 - Cash capital contributions from time to time during the period ending Sept. 30, 1949, to company's subsidiary, Edison Light & Power Co., aggregating \$1,500,000, which capital contributions will, to the extent of \$550,000, be applied by Edison toward the partial payment of Edison's obligation to the company for purchased power (which amounted to \$704,287 at June 30, 1948) and, to the extent of \$950,000, against the cost of the purchase or construction, subsequent to June 30, 1948, of new facilities and the betterment of existing facilities of Edison. 1,500,000
 - The establishment on company's books of a special fund to be applied against the purchase or construction, subsequent to June 30, 1948, of new facilities and the betterment of existing facilities of the company. 3,450,000

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	*Unlimited	
2 1/2% series due Nov. 1, 1974		\$24,500,000
3% series due Sept. 1, 1977		4,500,000
3% series due Sept. 1, 1978		3,500,000
York Haven Water & Power Co. 5s, 1951	\$1,247,500	1,247,500
Cum. pfd. stock (par \$100)	185,000 shs.	
3.90% series		125,000 shs.
4.35% series		40,000 shs.
Common stock (no par)	500,000 shs.	360,780 shs.

*Mortgage is an open-end mortgage, but imposes certain conditions, restrictions and limitations upon the issue of additional bonds.

HISTORY AND BUSINESS—Company is incorporated in Pennsylvania and was formed by a consolidation and merger of Metropolitan Edison Co. (predecessor constituent company of same name) and Metropolitan Electric Light & Power Co. by an agreement dated June 8, 1922. The predecessor constituent company of the same name was likewise formed as a result of various successive mergers and consolidations. Subsequent to its incorporation, the company acquired by purchase the properties and franchises of numerous electric light, heat and power, water power, gas and steam heat companies serving in parts of the area now embraced within the company's territory.

Under date of Jan. 31, 1945, the company sold its gas properties and business and subsequently formally surrendered its charter right to supply gas.

The company is a public utility operating wholly within Pennsylvania and is engaged principally in the business of generating, purchasing, transmitting, distributing and selling electric energy. It also produces and sells steam for heating in a portion of the city of Easton.

As of Jan. 16, 1946, NY PA NJ Utilities Co. (all the assets of which have since been transferred to General Public Utilities Corp.) then the direct parent of the company, owned substantially all (in excess of 99%) of the common stock of York Railways which was at that time in process of reorganization. York Railways, as of that date, owned all the issued and outstanding common capital stock and \$421,000 face amount of promissory notes bearing 3 1/2% interest of Edison Light & Power Co.

As an incident of the plan of reorganization of York Railways, which was approved by the SEC on Dec. 10, 1945, and confirmed by the U. S. District Court for the Eastern District of Pennsylvania by order dated Jan. 16, 1946, the company acquired as of Jan. 1, 1946 (and now owns) the above-mentioned common stock and notes of Edison Light & Power Co. for a consideration of \$4,196,458, which included the assumption of certain net liabilities of York Railways aggregating \$135,806.

The company, under date of Nov. 20, 1946, entered into a contract with Edison to acquire Edison's franchises and all its property, real, personal and mixed.

If and when Edison is merged into the company, the property and franchises of Edison will, by virtue of the after-acquired property clauses of the company's mortgage securing its first mortgage bonds, become subject to the lien of that mortgage, subject to such liens and encumbrances as may at that time be a lien upon such property and franchises.

UNDERWRITERS

The name of the underwriter of bonds is Harriman Ripley & Co., Inc. The names of the underwriters of the new preferred stock and the numbers of shares of new preferred stock underwritten by them are as follows:

	No. of Shs.		No. of Shs.
Smith, Barney & Co.	5,150	Janney & Co.	1,100
Goldman, Sachs & Co.	5,150	Jenks, Kirkland & Co.	1,100
Bliren & Co.	650	A. E. Masten & Co.	850
Blair & Co., Inc.	1,700	L. F. Rothschild & Co.	1,700
Boenning & Co., Inc.	850	Schmidt, Poole & Co.	850
Buckley Securities Corp.	425	Schoellkopf, Hutton & Pomeroy, Inc.	1,700
H. M. Bylesby and Co. (Inc.)	2,150	Sheridan Bogan Paul & Co., Inc.	750
C. C. Collings and Co., Inc.	1,100	J. W. Sparks & Co.	650
DeHaven & Townsend, Crouter & Bodine	1,100	Stein Bros. & Boyce	1,700
Dixon & Co.	550	Spencer Trask & Co.	2,150
Elkins, Morris & Co.	1,700	Harold E. Wood & Co.	425
Graham, Parsons & Co.	1,700	Wurts, Dulles & Co.	1,100
Granbery, Marache & Co.	1,000	Yarnall & Co.	2,700

—V. 168, p. 1256.

Mid-Continent Airlines, Inc. — Reduces Commuters Fares—

The corporation on Sept. 21 announced

Midland Valley RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$159,613	\$152,760	\$151,398	\$144,820
Net from railway	29,675	32,538	30,086	36,005
Net ry. oper. income	7,284	13,532	7,132	20,801
From Jan. 1—				
Gross from railway	1,358,639	1,271,738	1,065,169	1,175,099
Net from railway	360,817	387,669	223,372	395,119
Net ry. oper. income	130,032	168,646	64,323	195,429

—V. 168, p. 945.

Midvale Co.—New Director, etc.—

The Baldwin Locomotive Works has elected James R. Weaver as Vice-President in charge of manufacturing, John S. Newton as Vice-President in charge of engineering and R. Nevill Watt as Vice-President in charge of sales. Marvin W. Smith, Executive Vice-President of Baldwin Locomotive Works, has been elected a director and member of the executive committee of the Midvale Co., a subsidiary, to succeed Ralph Kelly, former President of Baldwin, who resigned.—V. 167, p. 2790.

Minneapolis Gas Co.—No Longer Holding Company—

The SEC Sept. 23 issued an order finding that company has ceased to be a holding company.—V. 168, p. 648.

Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings

August—	1948	1947	1946	1945
Gross from railway	\$3,566,759	\$2,624,611	\$2,562,182	\$2,454,258
Net from railway	888,594	276,899	321,853	629,557
Net ry. oper. income	591,438	68,464	122,977	268,308
From Jan. 1—				
Gross from railway	21,737,773	19,322,175	16,832,656	16,836,193
Net from railway	1,930,732	2,211,869	597,376	3,188,284
Net ry. oper. income	218,341	443,572	733,550	1,657,104

*Deficit.—V. 168, p. 1147.

Missouri-Kansas Pipe Line Co.—Offer Extended—

The stockholders at a special meeting held on Sept. 27 voted to extend the exchange offer under the "Mokan" plan from Sept. 30, 1948, to Sept. 30, 1949. William G. Maguire, President, announced on Sept. 28. Under the plan, shareholders may surrender nine shares of common stock or 180 shares of class B stock of Mokan for four shares of common stock of the Panhandle Eastern Pipe Line Co.

There are outstanding 631,952 shares of common and 667,161 shares of class B stock of Missouri-Kansas Pipe Line Co. Since the exchange offer went into effect in November, 1944, holders have surrendered 962,803 shares of Mokan common and 179,845 shares of the class B stock.—V. 166, p. 1357.

Monarch Machine Tool Co.—Earnings—

Period End. June 30—	1948—3 Mos.	1947	1948—6 Mos.	1947
Net sales	\$2,082,289	\$2,146,247	\$3,748,244	\$4,464,292
Net profit after taxes and other charges	146,953	160,357	254,100	354,678
Capital shares outstdg.	210,000	210,000	210,000	210,000
Earnings per share	\$0.70	\$0.76	\$1.21	\$1.69

The company's backlog of shipments was \$2,272,000 on June 30, 1948, compared with \$1,230,000 at the beginning of the year.—V. 168, p. 1147.

Montgomery Ward & Co., Inc.—Earnings—

Six Months Ended July 31—	1948	1947	1946
Net sales	\$60,986,946	\$58,647,868	\$48,397,220
*Cost of sales and operating exps.	509,046,467	477,113,474	377,123,620
Profit before taxes on income	51,940,479	31,534,394	41,273,600
Federal and State income taxes	21,485,000	13,910,000	16,715,000

Net profit for the period—30,455,479 17,624,394 24,558,600
Prov. for possible future inventory price decline—4,000,000

Net profit carried to surplus—30,455,479 17,624,394 20,558,600
Class A dividends—705,439 705,439 705,439
Common dividends—6,502,378 6,502,378 5,217,147

Surplus—23,247,662 10,416,577 14,636,014
No. common shares—6,502,378 6,502,378 15,217,147
Earnings per share—\$4.58 \$2.60 \$4.57

*Including depreciation and amortization, \$1,643,394 in 1948, \$1,629,463 in 1947 and \$1,638,969 in 1946. *Before inventory reserve; after inventory reserve the earnings are equal to \$3.80 per common share. †Number of common shares outstanding prior to stock offering of July, 1946.

BALANCE SHEET, JULY 31, 1948

ASSETS—Cash, \$29,877,043; receivables (net), \$166,939,160; merchandise inventories, \$309,092,519; prepaid catalog costs and expenses, \$19,138,531; fixed assets (at cost, less depreciation reserves), \$39,837,395; total, \$564,884,648.

LIABILITIES—Accounts payable, \$49,501,428; due customers, \$11,227,173; accrued expenses and miscellaneous taxes, \$13,242,421; Federal income taxes, \$43,269,420; reserves for possible future inventory price decline, \$26,000,000; self-insurance and contingent reserves, \$3,681,221; class "A" stock and surplus (201,554 shares no par, stated at liquidating value), \$20,155,400; common stock (6,502,378 shares no par, at stated value), \$211,231,385; earned surplus, \$186,576,200; total, \$564,884,648.—V. 168, p. 1045.

Montour RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$318,997	\$265,700	\$303,720	\$262,105
Net from railway	106,041	84,202	95,250	90,488
Net ry. oper. income	83,539	70,952	71,080	65,929
From Jan. 1—				
Gross from railway	1,954,678	2,097,318	1,632,355	1,959,451
Net from railway	513,856	614,206	244,810	339,494
Net ry. oper. income	540,039	516,253	256,527	474,812

—V. 168, p. 945.

Motor Products Corp.—Unit Buys Frostair Unit—

See General Tire & Rubber Co. above.—V. 166, p. 2791.

Motoramp Garages of Illinois, Inc.—Bonds Called—

All of the outstanding first mortgage and leasehold income bonds dated May 1, 1927 have been called for redemption on Nov. 1, next, at par and accrued interest at the rate of 5% per annum for the eight months' period ending Nov. 1, 1948. Payment will be made at The First National Bank of Chicago, successor trustee, Chicago, Ill.

Murray Corp. of America—Earnings—

9 Mos. End. May 31—	1948	1947	1946
Net sales	\$66,465,738	\$46,959,763	\$17,741,173
Miscellaneous income	35,247	61,629	111,845
Net income	\$66,500,985	\$49,021,392	\$17,853,018
Cost of products sold	62,776,751	44,709,998	20,274,363
Admin. and general expenses	1,126,697	959,570	1,652,658
Interest	61,489	121,062	121,062
Federal income taxes (est.)	902,000	1,250,000	—
Other deductions	—	—	120,808
Income tax refund	—	—	Cr3,451,000

Net profit—\$1,634,048 \$2,087,245 \$764,873
Number of common shares—950,615 950,615 950,615
Earnings per share—\$1.56 \$2.03 Nil

*Loss.
NOTE—Provision for depreciation of property, plant and equipment amounted to \$832,372 for the nine months ended May 31, 1948 (including \$170,934 for amortization of leasehold improvements); 1947, \$572,435 (including \$51,835 for amortization of leasehold improvements); 1946, \$448,634 (including amortization of leaseholds, \$9,890).—V. 167, p. 1696.

Muskegon Motor Specialties Co.—Earnings—

Six Months Ended June 30—	1948	1947
Profit after charges	\$714,467	\$692,753
Federal income taxes	272,865	339,246
Net profit	\$441,602	\$353,507
Common shares outstanding	225,000	225,000
Earnings per common share	\$1.70	\$2.19

—V. 160, p. 1297.

National Airlines, Inc.—Earnings—

Month of July—	1948	1947
Operating revenues	\$615,078	\$666,597
Operating expenses	856,254	965,795
Net operating loss	\$241,176	\$299,198
Other income and deductions (net)	Dr10,556	Cr8,773
Provision for Federal taxes on income	—	—

Net loss—\$251,732 \$290,426

Strike Acts Basis for Receivership Suit—

The appointment of a temporary and a permanent receiver for the company was asked in a derivative stockholder's suit filed in Federal Court Sept. 15 against the line and George T. Baker, its President and principal stockholder.

The plaintiff Ise A. Woenckhous Johnson, charged that the strike of the airline's pilots that began last February and that still continues had been caused by Mr. Baker and that he had adopted and executed a policy "of deliberate provocation of strikes and labor disputes, refusal to bargain, refusal to comply with the provisions of the Civil Aeronautics Act and of the Railway Labor Act."

Asserting that as a result of the President's actions the line had suffered a loss of more than \$1,000,000, the stockholder asked that Mr. Baker be required "to pay and restore" to the line this sum and "such damages as may be found to have been suffered by National in consequence of his negligence, improvidence and illegal conduct."—V. 168, p. 1257.

National Benefit Insurance Co., Des Moines, Iowa—Files With SEC—

The company on Sept. 20 filed a letter of notification with the SEC for 5,000 shares (\$10 par) common and 15,000 shares (\$10 par) preferred. The preferred will be offered at \$30 per share and common at \$10 per share without underwriting. Proceeds will be used to finance the transformation from an assessment accident and health association to a legal reserve stock life insurance company.

National Cash Register Co.—Stock Distribution, Etc.—

The stockholders on Nov. 16 will vote on increasing the authorized common stock from 1,028,000 shares to 1,790,800 shares to effect a 10% stock dividend, which is expected to be declared and paid in 1948.

In connection with the stock distribution, the company proposes to transfer a total of \$12,291,400 from capital and earned surplus to capital account.—V. 168, p. 1046.

National Container Corp.—To Vote on Director—

The stockholders at a special meeting to be held on Oct. 11 will consider electing Haral S. Tenney as a director.—V. 168, p. 48.

National Enameling & Stamping Co.—To Split Shares

A special meeting of stockholders will be held Nov. 15, 1948 for the purpose of considering and taking action on a split-up and change of each share of common stock without par value into four shares of common stock of the par value of \$12.50 a share.—V. 167, p. 1259.

National Gypsum Co.—Earnings—

Period End. June 30—	1948—3 Mos.	1947	1948—6 Mos.	1947
Net sales	\$16,508,292	\$12,378,574	\$31,896,306	\$23,998,469
Cost of goods sold	12,179,117	9,234,441	23,686,657	17,699,535
Selling, admin. and general expenses	1,358,014	1,183,850	2,664,821	2,283,271
Operating profit	\$2,971,161	\$1,960,283	\$5,544,828	\$4,015,663
Other income	112,034	165,213	157,830	359,820
Total income	\$3,083,245	\$2,125,496	\$5,702,658	\$4,375,483
Other deductions	168,641	153,167	335,121	281,037
Prov. for income taxes	1,099,000	755,500	2,030,000	1,563,000

Net profit—\$1,815,604 \$1,216,829 \$3,337,537 \$2,531,446
Common shares outstdg. 2,112,336 1,679,869 2,112,336 1,679,869
Earnings per com. share \$0.81 \$0.67 \$1.49 \$1.39

NOTE—Provision for deprec. and amortiz. incl. above \$525,695 \$347,152 \$998,827 \$667,599
—V. 167, p. 2363.

National Paper & Type Co.—Plans Stock Dividend—

The stockholders will vote Nov. 17 on a proposal to increase the authorized common stock from 65,000 shares to 260,000 shares and to pay a 100% stock dividend on the outstanding number of shares.

Upon effectiveness of the stock distribution, the preferred stockholders will have two votes instead of one for each preferred share held.

Application will be made to list both the common and preferred stocks on the New York Curb Exchange.—V. 167, p. 2792.

National Supply Co. (Pa.)—Issues Historical Booklet—

The company has just issued an interesting 44-page historical illustrated booklet.—V. 168, p. 1257.

National Tea Co.—Director Resigns—

H. V. McNamara, President, announces that Harold G. Cutright resigned as a director as of Sept. 2, 1948, and his resignation was officially accepted on Sept. 27 by the board. Mr. Cutright was elected a director early this year through the efforts of and as R. V. Rasmussen's representative on the board.—V. 168, p. 1257.

National Vulcanized Fibre Co.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Net sales	\$7,943,219	\$8,104,553	\$6,102,077	\$6,106,881
Net income	652,652	789,718	613,251	315,566
Earnings per com. sh.	\$1.27	\$1.53	\$1.19	\$0.61

*Based on 515,272 shares of capital stock.—V. 167, p. 2792.

(Oscar) Nebel Hosiery Corp., Verona, Va.—Earnings—

EARNINGS FOR EIGHT MONTHS ENDED AUG. 31, 1948
Net profit after prov. for inc. taxes & deprec. (approx.)—\$48,000
Rosaine Hosiery, Inc., a wholly-owned subsidiary, was liquidated Dec. 31, 1947.

The directors on Sept. 17 declared a dividend of 25 cents per share on the common stock, par \$8, payable Oct. 25 to holders of record Oct. 9. A distribution of 75 cents was paid on May 15, last.

This stock was issued under a plan of reorganization of the old Oscar Nebel Co., Inc., which became effective Jan. 1, 1940, under which holders of the old participating preference stock received the new common stock on a share for share basis. There was no provision for the holders of the old common stock.—V. 151, p. 2196.

Nehi Corp.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Profit after charges	\$1,107,895	\$1,251,038	\$1,078,329	\$1,366,304
Fed. & State inc. taxes	455,000	506,000	430,000	911,000
Net profit	\$652,895	\$745,038	\$648,329	\$455,304
Common shrs. outstdg.	1,030,000	1,030,000	1,030,000	1,030,000
Earns. per com. share	\$0.63	\$0.72	\$0.63	\$0.42

*After preferred dividend requirements.—V. 167, p. 2363.

Nestle-LeMur Co.—Earnings—

Nine Months Ended May 31—	1948	1947
Operating profit	\$178,900	\$97,271
Federal income tax	67,982	36,963
Net profit	\$110,918	\$60,308
Earnings per class A share	\$0.73	\$0.40

—V. 167, p. 1925.

New England Gas & Electric Association—Output—

For the week ended Sept. 24, this association reports electric output of 15,505,109 kwh. This is an increase of 468,184 kwh., or 3.11%, above production of 15,036,925 kwh. for the corresponding week a year ago.

Gas output for the Sept. 24 week is reported at 142,931,000 cu. ft. This is a decrease of 2,102,000 cu. ft., or 1.45% below production of 145,033,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 1257.

New Jersey Zinc Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1948	1947	1946	1945
Sales	\$3,923,058	\$2,235,010	\$1,350,605	\$1,621,294
*Sales of by-products	205,925	110,023	71,511	69,824
Misc. other oper. income	—	121,456	68,526	75,970
Total operating profit	\$4,128,983	\$2,466,489	\$1,490,642	\$1,767,087
Gen. & admin. expenses	554,814	472,604	388,929	344,129
Retrospective wage adjust.	—	53,000	—	—
War emergency expenses	—	—	—	96,579
Non-recurring losses	—	—	94,581	—

Operating income—\$3,574,169 \$1,900,865 \$1,007,132 \$1,326,379
Other income—299,088 462,307 386,411 276,136

Total income—\$3,873,257 \$2,363,192 \$1,393,543 \$1,602,516
Income taxes (est.)—1,272,070 — — —
Res. for contingencies—250,000 250,000 250,000 75,000
Res. for addl. wages and salaries—250,000 — — —
210,000

Operat'g income avail. for dividends—\$2,351,187 \$2,113,192 \$1,143,543 \$1,317,516
Earnings per share on 1,960,000 shares—\$1.20 \$1.08 \$0.58 \$0.67

*After deducting costs, taxes (except income taxes in 1948), depreciation and depletion and other operating expenses. †To all eligible employees under company's plan of special compensation. ‡"Sales" are after these taxes.—V. 168, p. 48.

New Orleans & Northeastern RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$1,170,463	\$874,003	\$790,809	\$918,408
Net from railway	556,571	322,901	256,057	370,613
Net ry. oper. income	255,959	114,336	52,182	76,566
From Jan. 1—				
Gross from railway	8,425,743	6,805,788	5,523,020	8,406,099
Net from railway	3,865,575	2,697,726	1,438,728	3,810,083
Net ry. oper. income	1,760,033	1,150,653	352,703	832,960

—V. 168, p. 946.

Norfolk & Western Ry. Co.—Earnings—

Period End. Aug. 31—	1948—Month—	1947—Month—	1948—8 Mos.—	1947—8 Mos.—
	\$	\$	\$	\$
Railway oper. revenues	17,044,625	14,723,287	121,372,809	106,976,643
Railway oper. expenses	10,752,217	8,955,587	81,874,093	70,263,557
Net ry. oper. revenues	6,292,408	5,767,700	39,498,716	36,713,086
Railway tax accruals	3,252,629	2,957,011	22,404,003	20,584,687
Net ry. oper. income	3,039,780	2,810,689	17,094,713	16,128,399
Equipment rents (net)	Cr1,077,026	Cr1,219,886	Cr8,478,301	Cr6,533,197
Joint, facil. rents (net)	Dr18,949	Dr17,961	Dr130,903	Dr123,015
Net ry. oper. income	4,097,857	3,514,714	25,442,111	22,538,581
Other income	100,143	145,440	1,095,366	1,183,875
Total income	4,198,001	3,660,154	26,537,477	23,722,456
Int. on funded debt	156,528	170,328	1,281,319	1,366,003
Net income	4,041,473	3,489,826	25,256,157	22,356,453
Sinking and res. funds—				
appropriations	97,468	82,787	777,877	686,264
Misc. appropriat. on	166,067	200,000	1,333,333	1,200,000
Balance of income	3,777,338	3,207,039	23,144,948	20,470,189

—V. 168, p. 1047.

North American Cement Corp.—Earnings—

12 Mos. End. June 30—	1948	1947	1946	1945
*Net income after chgs. and taxes	\$470,818	\$293,114	\$35,490	\$325,295

*After taxes, depreciation, depletion and interest. †Does not include profit on bonds purchased. ‡Loss.—V. 167, pp. 2792, 2364.

North Central Texas Oil Co., Inc.—Earnings—

Three Months Ended June 30—	1948	1947
Operating income	\$281,161	\$189,879
Operating expenses (including depreciation)	39,348	31,970
Depletion and properties charged off	76,590	51,512
Net operating income	\$165,224	\$106,398
Dividends and interest income	1,238	1,288
Net income before Federal taxes	\$166,461	\$107,685
Dividends	173,100	68,040
Surplus for period	\$6,639	\$39,645
Capital shares outstanding	230,800	226,800
Earnings per share	\$0.72	\$0.47

*Deficit. †Before Federal taxes.—V. 167, p. 2260.

Northern Natural Gas Co.—Definitive Debentures—

Definitive 2½% serial debentures, dated May 1, 1947, are now available for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., and at Harris Trust & Savings Bank, Chicago, Ill.—V. 168, p. 349.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Sept. 25, 1948, totaled 63,614,000 kwh., as compared with 56,302,000 kwh. for the corresponding week last year, an increase of 13.0%.—V. 168, p. 1257.

Northern States Power Co. (Minn.)—To Reclassify Stk.

A special meeting of the stockholders will be held on Oct. 4 to consider increasing the authorized common stock from 4,000,000 to 12,500,000 shares and reclassifying the 3,518,889 shares of the presently outstanding common stock, by increasing such number thereof to 9,527,623 shares; eliminating all references to the cumulative preferred stock, \$5 series (which has been retired) and set forth the relative rights and privileges of the cumulative preferred stock, \$4.80 series; provide for: three votes for each share of preferred stock, \$3.60 and \$4.80 series; cumulative voting for all shareholders in the election of directors and limited preemptive rights for common stockholders; also to vote on resolution to issue and deliver to Northern States Power Co. (a Delaware corporation) the reclassified shares of common stock of this corporation upon surrender to it of the common stock now outstanding.

Accounting Adjustments—

The Federal Power Commission on Sept. 20 approved proposals of company for elimination from its electric plant accounts of a total of \$3,385,880, representing excess over original cost.

Including amounts written off heretofore, the present disposition brings to \$9,136,683 the total excess over original cost eliminated from the company's plant accounts since the uniform system of accounts became effective.—V. 168, p. 947.

Northwestern Pacific RR.—Earnings—

August—	1948	1947	1946	1945
Gross from railway	\$934,821	\$651,604	\$605,030	\$663,181
Net from railway	239,532	143,798	94,654	175,870
Net ry. oper. income	139,286	65,922	26,731	103,520
From Jan. 1—				
Gross from railway	5,679,570	4,521,860	3,091,787	4,280,325
Net from railway	1,011,811	1,011,168	*390,759	892,721
Net ry. oper. income	375,153	431,720	*815,422	449,912

*Deficit.—V. 168, p. 947.

Northwestern Public Service Co.—Authorized to Issue \$700,000 Bonds and Notes—

The Federal Power Commission on Sept. 23 authorized the company to issue \$700,000 first mortgage bonds and, pending sale of the bonds, to issue \$700,000 of 60-day promissory notes to be secured by a pledge of the first mortgage bonds. The Commission's order provided that the promissory notes should not be issued if the sale of the bonds is consummated first.

The first mortgage bonds are proposed to be 3½% series to be dated Sept. 1, 1948, and to mature Sept. 1, 1978. They are to be sold at 99 plus accrued interest to A. C. Allen & Co., Inc.

The promissory notes are proposed to be issued to The Chase National Bank, New York, in the amount of \$350,000 and to the First National Bank of Minneapolis and the Northwestern National Bank of Minneapolis in the amount of \$175,000 each.

The company said in its application to the FPC that proceeds from the sale of securities are to be posted as collateral with the District Court of the United States for the District of South Dakota Western Division to satisfy a judgment against Northwestern Public Service in "Montana-Dakota Utilities Co. v. Northwestern Public Service Co.," a case decided Aug. 26, 1948. On Sept. 20, the Court granted Northwestern a stay and fixed the amount of the bond at \$780,000. The company stated that it proposes to appeal the case to the U. S. Circuit Court of Appeals and that if successful in the appeal it will use the funds returned to it to retire a portion of the \$1,300,000 of serial debentures for which authorization is being sought by the company.—V. 168, p. 1257.

Oklahoma Gas & Electric Co.—Stock Offering Deferred—

The marketing of a block of 400,000 shares of common stock, first intended to be made Sept. 30, has been deferred for several days, the underwriting managers, The First Boston Corp. and Merrill Lynch, Pierce, Fenner & Bane, announced Sept. 28.

SEC Hearing on Stock Sale—

A hearing on the proposed sale by the Standard Gas & Electric Co. of 400,000 shares (\$20 par) common stock of the Oklahoma company was held Sept. 30.

When it scheduled the hearing the SEC said it would consider the application of Standard Gas for exemption from competitive bidding, and whether, if such exemption was granted, the terms of the proposed negotiated underwriting, and sale of the stock comply with the provision of the Holding Company Act.

Counsel for Standard Gas requested that the hearing be adjourned on 24-hour call of Trial Examiner James G. Ewell to permit the company to negotiate an underwriting contract. Rather than postpone

the hearing, the trial examiner said that the SEC would consider first the company's request for exemption from the competitive bidding requirements of the Holding Company Act. By the time the SEC reaches a decision on this phase of the matter the company may have negotiated sale of the stock.

Thurman Arnold, attorney for Otis & Co., received permission for his client to participate in the hearings on the ground that the company might bid for the stock if the SEC decided that it should be sold at competitive bidding. Otis & Co. already has notified the SEC that it is opposed to negotiated sale of the stock.—V. 168, p. 1148.

Oliver United Filters, Inc.—Earnings—

Three Months Ended June 30—	1948	1947
Net profit after charges and taxes	\$175,649	\$154,687
Class B shares outstanding	198,891	198,891
Earnings per class B share	\$0.74	\$0.63

Current assets after deducting reserves as of June 30, 1948, were \$4,490,970, including \$1,427,577 cash. Current liabilities were \$1,450,761, resulting in net current assets of \$3,040,209, a ratio of 3.0 to 1. Operations for the 12 months ended June 30, 1948 resulted in a balance available for class B stock of \$716,764, equivalent to approximately \$3.60 per share on 198,891 shares of class B stock outstanding, after current charges, taxes and provision for \$2 dividend requirements on class A stock.—V. 167, p. 2364.

150 Broadway Corp., N. Y. City—Trustee—

The Colonial Trust Co., 1230 Avenue of the Americas, New York, N. Y., has been appointed trustee for \$2,652,183.50 of certificates of participation and beneficial interest.—V. 161, p. 992.

O'Sullivan Rubber Corp., Winchester, Va.—Registers With SEC—

The company on Sept. 27 filed a registration statement with the SEC covering 325,000 shares (\$1 par) common stock. There are no underwriters but C. F. Cassell & Co., Inc., Charlottesville, Va., and Gearhart & Co., Inc., New York, will solicit subscriptions from common stockholders. Of the total, 278,318 shares will be offered to common stockholders at rate of two new shares for each one held on Oct. 7. Proceeds will be used to defray cost of new plastic plant, restore working capital and provide new working capital.—V. 165, p. 2317.

Otter Tail Power Co., Fergus Falls, Minn.—Registers With SEC—

The company on Sept. 27 filed a registration statement with the SEC covering 141,490 shares (\$5 par) common stock. Proceeds will be used to retire \$2,500,000 of loans owing to the First National Bank of Minneapolis and for betterment of facilities.

The company stated that it proposes to offer the stock to the public through underwriters and has been negotiating with an underwriting group headed by Glor, Forgan & Co. of Chicago and Kalman & Co. of St. Paul, Minnesota.

Company states that the public offering price and the underwriting spread must be determined by market conditions immediately prior to the offering of its stock and that the proposed underwriters have advised that, based upon the present market conditions, the offering price of the stock would be \$20 a share and the underwriting spread would be \$1.55, subject to changes in conditions prior to the offering date.—V. 167, p. 2690.

Pacific Gas & Electric Co.—Bids for Bonds—

The company is inviting proposals for the purchase of a whole of an issue of \$75,000,000 first and refunding mortgage bonds, series R, due June 1, 1982. Such proposals will be received by the company at the office of its treasurer, 245 Market St., San Francisco 6, Calif., up to 8:30 a.m. (PDT), on Oct. 5.—V. 168, pp. 1258 and 1148.

Pacific Power & Light Co.—Earnings—

12 Months Ended June 30—	1948	1947
Operating revenues	\$15,983,842	\$14,983,735
Operating revenue deductions	12,623,165	11,324,046
Net operating revenues	\$3,360,677	\$3,659,689
Other income (net)	1,737	3,752
Gross income	\$3,362,414	\$3,663,441
Net interest and other deductions	1,441,414	2,068,358
Net income	\$1,921,000	\$1,595,083

—V. 167, p. 2472.

Palmer Stendel Oil Corp., Santa Barbara, Cal.—Files With SEC—

The company on Sept. 20 filed a letter of notification with the SEC covering 100,000 shares of nonassessable stock (\$1 par), to be offered at 38 cents per share. Underwriters are Morgan & Co., Los Angeles, and P. F. Fox & Co., New York. These securities are being sold for the benefit of certain present holders which include banks and trust companies. The statement became effective Sept. 29.—V. 167, p. 1925.

Pennsylvania Power & Light Co.—Common Stock

Sold—The company announced Sept. 24 that stockholders have subscribed for 289,936 shares, or approximately 91½% of the 316,863 shares of additional common stock offered to common stockholders for subscription at \$16.25 per share. The offering to stockholders was at the rate of one new share for each eight shares held of record Sept. 8, 1948. Subscription rights expired Sept. 23, 1948. The underwriting group headed by The First Boston Corp. and Drexel & Co. announced that the public offering of the unsubscribed shares at \$17.75 per share has been completed and the books closed. For further details see V. 168, p. 1047.)

Registers 63,000 Preferred Shares With SEC—

The company on Sept. 28 filed a registration statement with the SEC covering 63,000 shares (\$100 par) preferred stock. Underwriters are Drexel & Co., Philadelphia, and The First Boston Corp., New York. Proceeds will be applied toward \$100,000,000 construction program.—V. 168, p. 1047.

Pennsylvania RR.—To Pay 50-Cent Dividend—

The directors on Sept. 29 declared a dividend of 50 cents per share, payable "out of this year's earnings" on Nov. 1 to stockholders of record Oct. 9. A similar distribution was made on April 15, last, "partly from earnings of prior years." In 1947, only one payment was made—50 cents on April 15—also from earnings of prior years. In 1946, \$1 was paid in April, and 50 cents in July.—V. 168, p. 1258.

Peoples Brewing Co. of Trenton—Partial Redemption

There have been called for redemption on Nov. 1, next, out of sinking fund monies, \$50,000 of extended 4½% first mortgage bonds, due May 1, 1953, at 100 and interest. Payment will be made at the Trenton Trust Co., trustee, 28 West 8th Street, Trenton, N. J.—V. 168, p. 350.

Peoples Gas Light & Coke Co.—To Offer \$16,400,000 Debentures for Subscription by Stockholders—

The directors Sept. 23 authorized the offering to stockholders of the right to subscribe pro rata at par to \$16,400,000 of 5% convertible debentures, due Dec. 1, 1963, subject to approval by the Illinois Commerce Commission and registration of the debentures with the SEC. The debentures are to be offered to stockholders in the ratio of \$100 of debentures for each four shares of capital stock held of record Oct. 22, 1948. The subscription price of the debentures is to be \$100 for each \$100 of debentures subscribed. The debentures are to be convertible into capital stock of the company at any time not later than Dec. 1, 1963, unless called for previous redemption, at the following conversion prices: through Dec. 1, 1953, at \$100 per share; thereafter and through Dec. 1, 1958, at \$105 per share; and there-

after through Dec. 1, 1963, at \$110 per share. Any excess of the conversion price over \$100 per share, is to be payable to the company in cash at the time of conversion. The conversion price, the number of shares issuable upon conversion and the amount of cash payable upon conversion are to be subject to adjustment as provided in the indenture under which the debentures are to be issued.

A registration statement covering the proposed issue of debentures was filed Sept. 24 with the SEC.

Subscription warrants are to be issued to stockholders of record Oct. 22, to evidence their subscription rights, and are to be mailed on or about Nov. 1, 1948. Debentures are to be issued only in units of \$100 or certain multiples thereof.

The rights of stockholders to subscribe for the debentures are to expire Dec. 1, 1948, at 3 p.m. (CST) and all unused subscription warrants are to become void at that time. The subscription price is to be payable in full at the time of subscription.—V. 168, p. 549.

Pepperell Mfg. Co.—Plans Reorganization—

The stockholders on Oct. 22 will vote on a reorganization plan by which this company, a voluntary association, would be merged with its wholly-owned subsidiary, a Massachusetts corporation of the same name.

If the merger is effected, the stockholders will surrender for cancellation the shares which they now hold in the parent company and will receive in exchange an equal number of shares in the subsidiary.—V. 166, p. 1894.

Permanente Metals Corp., Oakland, Calif.—Earnings—

	3 Mos. Ended	12 Mos. Ended
Net sales	Aug. 31, '48	May 31, '48
Net profit after tax	\$18,463,937	\$61,593,967
Net profit per share	3,002.396	9,244.338
	\$1.15	\$3.55

*On the basis of 2,600,000 shares now outstanding.

CONSOLIDATED BALANCE SHEETS

ASSETS	Aug. 31, '48	May 31, '48
Cash and U. S. Treasury bills	\$16,112,227	\$5,620,717
Accounts receivable (net)	9,047,229	8,442,420
Inventories	10,496,609	10,052,287
Other current assets	626,254	626,254
Property, plant and equipment (net)	7,059,234	6,937,025
Other assets and deferred charges	1,531,211	1,659,728
Total	\$44,872,764	\$33,340,431
LIABILITIES		
Note payable (portion due within one year)	\$250,000	\$250,000
Accounts payable	3,432,282	3,020,959
Accrued liabilities	3,417,042	2,888,624
Federal income taxes payable and accrued	6,584,508	6,290,000
Net long-term note payable	1,875,000	1,937,500
Operating reserves	805,444	737,298
Capital stock	2,600,000	2,600,000
Capital surplus	7,366,040	
Earned surplus	18,542,448	16,216,050
Total	\$44,872,764	\$33,340,431

—V. 168, p. 1047.

Philadelphia Electric Co.—Weekly Output—

The electric output of this corporation and its subsidiaries for the week ended Sept. 25, 1948, amounted to 141,721,000 kwh., an increase of 4,242,000 kwh., or 3.1%, over the corresponding week of last year.—V. 168, p. 1258.

Philco Corp.—New Vice-President—

Leslie J. Woods has been elected Vice-President of the Industrial Division which handles the development and sale of Philco automobile radios to the motor car industry and also sales of aircraft radio and radar equipment to the armed forces as well as industrial electronic and communications equipment developed and manufactured by the corporation.

Following the war, Mr. Woods has been Manager of the company's Industrial Division.—V. 168, p. 948.

Phillips-Jones Corp.—3-for-1 Split-Up—

In connection with the distribution on Sept. 10, 1948 of two additional shares of common stock for each share held, the New York Stock Exchange ruled that the stock be quoted "ex" this distribution on Sept. 13, 1948. See V. 168, p. 948.

Phillips Petroleum Co.—To Construct Chemical Unit—

It is announced that Phillips Chemical Co., a wholly-owned subsidiary, has taken possession of the Todd Shipyards property, Houston Ship Channel. The 338-acre tract with all docks, buildings, supplies, and improvements has been sold to Phillips by War Assets Administration. The property was turned over to the company on Sept. 23, 1948, at which time the name Todd Shipyards was dropped and the facilities rechristened Port Adams for K. S. Adams, President of the company.

Prior to actual acquisition of the facilities, Phillips had already made preliminary surveys of the properties, and construction of the first chemical unit will be started immediately. This has been designed to produce 266,000 tons per year of ammonium sulphate, a popular nitrogenous fertilizer. Because of the buildings and facilities already available on the site, half of the plant's capacity will be in operation before Dec. 1, 1948, and total capacity will be reached early in 1949.

The plant's entire production of ammonium sulphate has been contracted to the Army until June 30, 1949. All deliveries will be made to ships supplied by the Army at the company's docks.

Anhydrous ammonia will be supplied to the sulphate plant from the Cactus Ordnance works near Etter in the Texas Panhandle. This plant, which now produces 200 tons of ammonia per day, was leased to Phillips Chemical Co. by the Army on Aug. 16, 1948. The company is now rushing construction of additional facilities to increase the plant capacity to over 400 tons a day which is sufficient to make approximately 500,000 tons of nitrogenous fertilizer a year. The company is also constructing an ammonium nitrate plant near Etter, Texas.

In addition to the ammonium sulphate plant the Port Adams property will be used for further expansion of the company's chemical operations and will also be used as an export-import terminal. The docks are being rebuilt, and shipways and temporary buildings are being removed to make way for storage space. The Port will also be used by Phillips Petroleum Co. for shipment of material and supplies used in its foreign activities and its drilling operations in Gulf Coastal waters. The Port facilities will be operated in conjunction with the nearby petroleum products terminal Phillips now owns on the Ship Channel near Pasadena.

Increases Posted Prices—

Effective 7:00 a.m., Sept. 28, 1948, the company increased its posted prices 35 cents per barrel on all grades of crude oil at all points in Texas, Oklahoma, Kansas and Arkansas where it posts a schedule of prices as a purchaser of crude oil.

In commenting upon the increased price posting, K. S. Adams, President, stated that the unprecedented civilian demand and the increasing military requirements for all petroleum products have forced upon the oil industry the obligation of making large capital expenditures. He further stated that inasmuch as the most promising areas for future crude oil discoveries in the United States are located in off-shore waters, deeper horizons, and remote locations, the industry now must obtain a price more nearly adequate to furnish the funds required to cover presently inflated costs of finding, drilling, and producing additional crude-oil reserves, or the search for new crude-oil supplies must be retarded until lower costs again prevail.

In this connection, it should be recognized that published earnings of most oil companies are inflated because they are based upon selling crude oil and products which were acquired and developed at a much lower cost than the present replacement cost, stated Mr. Adams. This company contemplates retaining an increased portion of its 1948 earnings to provide for these high costs of replacements and additions to capital assets, he said. However, under the presently inadequate Federal income tax laws, it is not possible for tax purposes to set aside out of current income a reserve sufficient to cover the abnormal increases in the costs of replacing and adding to assets, Mr. Adams added.—V. 168, p. 1258.

Pioneer Service & Engineering Co.—Weekly Output—
Electric output of the operating companies served by Pioneer for the week ended Sept. 25, 1948, totaled 270,508,000 kwh., as compared with 229,461,000 kwh. for the corresponding week last year, an increase of 17.9%.—V. 168, p. 1258.

Pittsburgh Consolidation Coal Co. (& Subs.)—Earnings				
Period End. June 30—	1948—3 Mos.—1947	1948—6 Mos.—1947	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales, oper. revs., rentals and royalties—	49,676,972	43,400,463	108,842,427	94,513,481
Int., divs. and misc. inc.	150,704	138,616	285,706	254,149
Total	49,827,676	43,539,079	109,128,134	94,767,629
Cost of goods sold, oper., sell., adm. & gen. exp.	40,811,327	37,924,378	92,810,161	82,924,123
Prov. for depletion—	312,459	280,271	580,913	567,365
Prov. for deprec. and amortization—	1,272,969	990,746	2,357,015	1,990,815
Interest—	145,523	152,679	288,650	313,937
Misc. deductions—	4,517	7,009	13,021	22,866
Provision for estimated taxes on income—	2,724,911	1,443,061	4,964,761	3,403,303
Profit before special credit—	4,555,969	2,740,932	8,113,614	5,545,217
Profit on disposal of properties—	—	—	—	134,044
Transferred to earned surplus—	4,555,969	2,740,932	8,113,614	5,679,261
Earned surplus at beginning of period—	23,236,511	11,078,675	20,739,026	8,882,165
Total	27,792,480	13,819,608	28,852,640	14,561,427
Divs. on com. stock—	1,060,148	741,830	2,120,308	1,483,650
Earned surplus at end of period—	26,732,332	13,077,777	26,732,332	13,077,777
Com. shares outstdg.—	2,120,319	2,119,197	2,120,319	2,119,197
Earned per com. share—	\$2.15	\$1.29	\$3.83	\$2.68

*Based on profit before disposal of properties.—V. 168, p. 487.

Pittsburg & Shawmut RR.—Earnings—				
August—	1948	1947	1946	1945
Gross from railway—	\$303,106	\$205,937	\$210,663	\$119,102
Net from railway—	89,903	75,151	57,903	22,126
Net ry. oper. income—	35,297	53,507	37,723	19,150
From Jan. 1—	2,143,407	1,631,488	1,080,721	982,223
Gross from railway—	740,906	567,431	209,719	236,575
Net from railway—	353,741	437,123	119,739	181,315
Net ry. oper. income—	—	—	—	—

Pittsburgh & Lake Erie RR.—Earnings—				
Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947	1948—Month—1947	1948—8 Mos.—1947
Railway oper. revenues—	\$4,175,272	\$3,383,204	\$29,440,033	\$24,373,348
Railway oper. expenses—	3,091,136	2,564,660	23,152,518	20,119,448

Net revenue from ry. operations—	\$1,084,136	\$818,544	\$6,287,515	\$4,253,900
*Railway tax accruals—	665,572	596,791	4,950,547	4,219,735
Eqp. & jt. fac. rents—Cr	539,058	482,175	5,246,365	4,644,738
Net ry. oper. income—	\$957,622	\$703,928	\$6,583,333	\$4,678,903
Other income—	20,681	10,737	146,445	116,423
Total income—	\$978,303	\$714,665	\$6,729,778	\$4,795,326
Miscellaneous deducts.—	183,517	143,723	1,454,446	997,318
Total fixed charges—	3,439	3,404	32,951	27,373
Net income—	\$791,347	\$567,538	\$5,242,381	\$3,770,635
*Incl. Fed. inc. taxes—	\$459,687	\$346,209	\$3,191,174	\$2,301,965

—V. 168, p. 948.

Pluto Corp. of French Lick, Ind.—Foreclosure Suit Filed—

Sale of the property of the makers of Pluto Water to meet a debt was asked in Federal Court on Sept. 23, according to an Associated Press dispatch from New Albany, Ind.
The mortgage foreclosure suit was filed by the General Phoenix Corp. of New York against the Pluto Corp., manufacturers of mineral water. The Phoenix concern claims the Pluto company owes \$209,000, the bulk of which was a note given in July, 1947, for \$150,000. Other loans plus interest make up the total, the suit charges.

Plymouth Rubber Co., Inc.—Omits Common Dividend

The directors on Sept. 23 voted to omit dividend action on the common stock due at this time. During the current fiscal year, the company has paid the following dividends: 25 cents a share on Jan. 15, 1948; 12½ cents on April 15, and 12½ cents on July 15.
Joseph M. Hamblurg, President, issued the following statement: "In view of the dividends already paid which have exceeded earnings to date, the board of directors voted on Sept. 23 to omit any dividend action on the common stock at this time."

"Resumption of dividends is necessarily dependent on future earnings."
"The company has no funded debt, no bank loans and no preferred stock outstanding. Net current assets at Aug. 31, 1948, amounted to \$2,758,150."

SALES AND EARNINGS FOR SIX MONTHS ENDED MAY 31				
	1948	1947	1946	1945
Net sales—	\$5,506,471	\$6,265,782	—	—
Net profit after charges and Federal inc. taxes—	155,981	1,122,704	—	—
Earns. per share on 90,000 shares of com. stock—	\$0.17	\$1.25	—	—
Total current assets were reported at \$3,990,279, including cash of \$256,630 and compared with total current liabilities of \$1,120,380, leaving net working capital of \$2,869,899. Total dividends paid during the period amounted to \$337,500.—V. 168, p. 254.	—	—	—	—

Portland & Rumford Falls Ry.—Partial Redemption—

There have been called for redemption on Nov. 1, next, for sinking fund purposes, \$17,000 of 5% first mortgage sinking fund gold bonds due Nov. 1, 1951, at 100 and interest. Payment will be made at First Portland National Bank, successor trustee, Portland, Maine.—V. 166, p. 1360.

Postal Life Insurance Co.—New Trustee—

Henry W. Howell, Jr., Vice-President and Director of Cushman & Wakefield, Inc., has been elected a Trustee.
Mr. Howell is also a Director of the Management Division of the Real Estate Board of New York, Inc.; President and Director of the Realty Advisory Board on Labor Relations, Inc.; and serves on important committees of the National Association of Building Owners and Managers, Inc.—V. 168, p. 748.

Powdrell & Alexander, Inc.—Earnings—

(Including Gosnold Mills Corp., a Subsidiary)				
	3 Months Ended—	6 Months Ended—	3 Months Ended—	6 Months Ended—
	July 3, '48	June 30, '47	July 3, '48	June 30, '47
Net sales—	\$6,646,451	\$4,323,996	\$13,604,951	\$10,091,842
*Net profit—	577,838	423,971	1,123,167	994,033
Capital shares outstdg.—	600,000	600,000	600,000	600,000
Earnings per share—	\$0.96	\$0.70	\$1.87	\$1.65

*After all charges and taxes and after providing in each six months' period a reserve for contingencies of \$200,000.

CONSOLIDATED BALANCE SHEET, JULY 3, 1948

(Including Gosnold Mills Corp., Subsidiary Company)

ASSETS—Cash in banks and on hand, \$142,113; United States Government obligations, \$9,480; accounts receivable—trade (after reserve for discounts and doubtful accounts of \$124,428), \$2,325,581; inventories on the basis of cost (first-in, first-out basis) or market, whichever is lower, \$4,665,488; prepaid insurance premiums and other current assets, \$103,031; investment in capital stock of Powdrell & Alexander of Canada, Ltd. (22.8% owned)—at cost, \$102,668; investment in capital stock of Atlantic Curtain Co. (51.3% owned)—at

cost, \$9,700; deposits with mutual insurance companies, \$101,784; property, plant, and equipment (after reserves for depreciation and amortization of \$2,345,895), \$2,592,904; deferred taxes on profits not realized in consolidation, \$58,101; total, \$11,392,851.

LIABILITIES—Accounts payable (trade), \$377,552; Federal taxes on income (after deducting \$578,526 United States Treasury Savings Notes—series C), \$1,138,276; State franchise and income taxes, \$53,259; other taxes, including Federal old age benefits, unemployment insurance, and taxes withheld, \$137,443; salaries, wages and commissions, \$156,765; other current liabilities, \$49,065; 3¼% promissory note to the Equitable Life Assurance Society of the United States (payable in installments, 1949 to 1959), \$711,000; minority interest in subsidiary company, \$17,098; reserve for contingencies, \$400,000; capital stock (par value \$2.50), \$1,500,000; capital surplus, \$1,659,659; earned surplus, \$5,192,728; total, \$11,392,851.—V. 168, p. 748.

Power Condenser & Electronics Corp.—Stock Offered—

—Luckhurst & Co., Inc., New York, on Sept. 13 offered \$300,000 6% sinking fund debentures due April 15, 1958 and 30,000 shares of common stock (\$1 par) in units consisting of one \$1,000 debenture and 100 shares of common stock at \$1,000 per unit.

Transfer agent for common stock and trustee under debenture indenture, Old Colony Trust Co., Boston, Mass. Registrar for common stock, National Rockland Bank, Boston, Mass.

The corporation was organized in Massachusetts March 8, 1948 for the purpose of (1) completing the necessary research and development to produce a low-cost commercial model electrolytic condenser for continuous duty on alternating current; to be known as the "Ensar" (energy saver) electrolytic condenser for "power factor" correction; (2) constructing and operating a pilot production plant; and (3) issuing licenses to electrical and condenser manufacturers for the manufacture and sale of "Ensar" condensers. Corporation does not intend at the present time to go into the business of manufacturing condensers, it being expected that the principal income of the corporation will be derived from royalties accruing from licenses issued under patents to manufacturers of electrical equipment. In addition to the basic patents to be owned by the corporation, it will be the policy of the corporation to secure the broadest possible patent protection on all of its developments. Corporation plans to apply the basic knowledge gained from condenser research to other new developments in the electrical and electronics fields. The principal office and place of business of the corporation at the present time is located at Room 505, 60 State Street, Boston, Mass.

At the time of its organization, the corporation acquired from Harold J. Power, President of the corporation, in consideration of 85,000 shares of common stock, an option, which he held, to obtain from Julius E. Lilienfeld, Doctor of Science, certain patents and patent rights relating to electrical condensers, including two United States Patents, Nos. 1,900,018 and 1,906,691, expiring March 7, 1950 and May 2, 1950, respectively (the basic patents covering electrolytic condensers for operation on AC circuits). Dr. Lilienfeld has agreed to sell and the corporation has agreed to buy these two patents for a total of \$5,000. The option also included the right to engage Dr. Lilienfeld as a consultant to develop an electrolytic condenser for continuous duty on AC circuits. This option has been superseded by a formal agreement between the corporation and Dr. Lilienfeld. In further consideration of the transfer of the option to the corporation, the corporation agreed to pay to Mr. Power one-fourth of the net patent royalties to be received from its licensees. All royalties received from licensees will be paid directly to Old Colony Trust Co., trustee under indenture for the debentures—25% to be kept as a sinking fund for the debentures, 50% to be paid to the corporation, and 25% to Mr. Power. Of Mr. Power's 25% he has or will assign a part to others who shared in the expenses, including development, prior to the organization of the corporation. Mr. Power has agreed to lend, without interest, to the corporation his own net royalties after deducting his taxes thereon until such time as the corporation is making a net profit, the amount loaned to be repaid as rapidly as is consistent with sound financial policy, but within three years after the end of the first month in which the corporation earns a net profit. He has also agreed that such sums loaned by him to the corporation will be subordinated to the claims of debenture holders and other creditors until the corporation is making a profit. This agreement is contingent upon his employment by the corporation at a salary of at least \$15,000 per annum.

Further to assist the corporation in its financing, Mr. Power has turned into the corporation 45,000 shares of common stock, 30,000 of which are the shares now offered hereby and the other 15,000 being available for part of the compensation to the underwriter.

Presently the corporation had no liabilities other than for the expenses of this issue in the estimated amount of \$10,000 and notes and accounts payable (other than for expenses of this issue) totaling \$8,830, \$5,000 of which represents the purchase price for the two U. S. patents being purchased from Dr. Lilienfeld, of which \$1,000 has been paid out from sums advanced by Mr. Power and represented by a note payable to him; and the balance of which is on account of other cash expenditures incurred by the corporation after its organization.

There is no firm commitment for the purchase of the securities offered. It is contemplated that the proceeds of \$250,000 before expenses, will be used for the following purposes in approximately the amounts indicated:

(1) Expenses of this issue and other expenses since organization to date of prospectus—	\$15,000
(2) Laboratory equipment and working capital for research, patent and administration expenses for laboratory models of the Ensar condenser and purchase of two basic patents—	95,000
(3) Equipment and working capital for pilot plant and designing the Ensar condenser for mass production—	70,000
(4) Purchase of future patents and patent rights—	70,000

—V. 168, p. 1149.

Public Service Co. of Indiana, Inc.—Split-Up Voted—

Dividend Payable in Indiana Gas & Water Stock—

The stockholders on Sept. 28 approved a proposal to split the outstanding common stock on a 2-for-1 basis. The company will issue one additional share for each common share held.

The SEC on Sept. 30 authorized the company to increase its common stock from 2,000,000 to 5,000,000 shares. The new shares will be offered to present stockholders in the ratio of one new for each share held. The company said it would disclose the manner of offering unsubscribed shares at a later date.

The directors on Sept. 23 authorized payment of the regular quarterly dividend on the common stock at the rate of 6/100ths of a share of capital stock of Indiana Gas & Water Co., Inc. for each share of Public Service common stock to be distributed Dec. 1 to holders of record Nov. 15. This represents the eighth quarterly distribution of Indiana Gas & Water stock to Public Service common shareholders, and will reduce the company's investment to less than 21% of the outstanding stock of Indiana Gas & Water Co. The previous stock payment was also 6%, while 5% in Indiana stock was disbursed in each of the six preceding quarters.

Payment of the regular quarterly dividend of 87½¢ per share on the 3½% cumulative preferred stock will also be made on Dec. 1 to holders of record Nov. 15.

R. A. Gallagher, President, also announced that earnings of Public Service Co. of Indiana, Inc. amounted to \$4.96 per share of common stock for the year ended Aug. 31, 1948, compared with \$4.55 per share for the preceding 12 months. For the same periods, operating revenues aggregated \$34,560,257 in 1948 and \$29,603,808 in 1947.

To Redeem Debentures—

The company has asked SEC permission to redeem \$2,000,000 of \$8.991,400 convertible debentures due May 1, 1962. The call for redemption is to be published Oct. 5.

The debentures to be called may be converted into five shares of common stock for each \$200 of debentures within 30 days.—V. 168, p. 1048.

Public Service Electric & Gas Co.—Asks SEC Permit

to Issue \$50,000,000 Debentures—To Be Sold at Competitive Bidding—

The company asked the SEC Sept. 30 for permission to issue \$50,000,000 15-year debentures.

The company will offer the securities at competitive bidding. It will use \$30,000,000 of the proceeds to retire bank loans before maturity. The balance will be added to company funds to replace outlays for construction.—V. 168, p. 1149.

Publicker Industries, Inc.—2½% Stock Distribution—

The company on Sept. 30 paid a 2½% stock dividend on the common stock, to holders of record Aug. 31, 1948. Scrip certificates were issued in lieu of fractional shares. A 2½% stock distribution was also made on March 31, last and on March 31 and Sept. 30, 1947.—V. 168, p. 50.

Puget Sound Power & Light Co.—Sale—

The company's properties and accounts in Lewis and Pacific Counties, Washington, have been sold to the Lewis County Public Utility District for about \$2,709,000, according to an announcement on Sept. 23. The Pacific County Public Utility District has an agreement with the purchaser to take over the Pacific County properties later.

This brings to seven the number of Counties in the State in which P.U.D.'s have taken over Puget Sound properties. Previous purchases have been made by P.U.D.'s in Chelan, Douglas, Grant, Cowlitz and Mason Counties.

The Lewis County P.U.D. announced a \$3,850,000 bond issue to finance the purchase. The bonds run from one to 30 years with 2% to 3½% interest. They have been purchased by John Nuveen & Co. and B. J. Van Ingen & Co. of New York and Chicago.

The bond issue will provide \$2,625,000 for purchase of Puget Sound electric properties, \$408,000 for retirement of Rural Electrification Administration loans to the Lewis County system, \$74,000 series B bonds; \$48,000 for extension and improvement of facilities, and \$395,000 cash for working capital and purchase of about \$64,000 accounts receivable from Puget Sound.

Frank McLaughlin, President of the company, said properties sold were among the company's "fringe" operations and involved about 2% of gross revenues and less than 3% of its customers.—V. 168, p. 1258.

Purity Bakeries Corp. (& Subs.)—Earnings—

—12 Weeks Ended—				
Period—	July 10, '48	July 12, '47	July 10, '48	July 12, '47
*Net profit—	\$793,169	\$733,031	\$1,892,515	\$1,693,940
Common shares outstdg.—	605,045	805,045	805,045	805,045
Earnings per share—	\$0.93	\$0.91	\$2.35	\$2.10

*After interest, depreciation, Federal taxes, all other charges and deduction for minority interest.—V. 167, p. 2691.

Quebec Power Co.—Earnings—

6 Mos. Ended June 30—				
	1948	1947	1946	1945
Gross revenue—	\$2,827,517	\$2,638,779	\$2,393,853	—
Operation, taxes and other exps.—	1,852,725	1,702,156	1,439,600	—
Fixed charges—	258,952	234,967	250,159	—
Provision for depreciation—	225,000	225,000	225,000	—
Prov. for income and profits taxes—	182,712	167,891	184,116	—
Net income—	\$308,128	\$308,763	\$294,976	—
Dividends—	276,599	276,599	276,599	—

Surplus—

—V. 167, p. 50.

Radio Corp. of America—Appoints Regional Director for Far East Activities—

John A. Miguel, Jr., Export Sales Executive who for the past four years was General Manager of RCA Victor Mexicana, RCA's associated company in Mexico, has been appointed RCA Regional Director for the Far East.

Paul W. Hessinger, who has been with the Mexican company for a year as Controller, succeeds Mr. Miguel as General Manager of RCA Victor Mexicana.—V. 168, p. 1148.

Radiomarine Corp. of America—Sale to Government—

Walter A. Buck, President, on Sept. 28 announced the purchase by the U. S. Signal Corps of 217 commercial-type marine radar units.

Scheduled for installation aboard ships of the U. S. Army Transport Service, the units consist of the latest surface-search 3.2-centimeter commercial radars and represent one of the largest single radar orders received by Radiomarine to date. Other government sales have included units to the U. S. Coast Guard, Army Corps of Engineers and U. S. Navy.—V. 168, p. 1258.

Railway Express Agency, Inc.—New Vice-Presidents—

Promotions of Operating Vice-Presidents, effective Oct. 1, have been announced by L. O. Head, President.

Alfred L. Hammell has been appointed to the newly created position of Executive Vice-President, New York City. Mr. Hammell has been Vice-President of the Central operating departments, Chicago.

Whitworth M. Smith has been named Eastern Operating Vice-President, New York, succeeding Clifford R. Graham, who will retire in the near future, after 53 years of continuous service. Mr. Smith has been Vice-President and General Manager, Mississippi Valley department, St. Louis.

William J. MacGreevy becomes Operating Vice-President of the Southern departments, Atlanta, Ga., succeeding W. W. Owens, who will retire after 56 years of unbroken service. Mr. MacGreevy has been on the staffs of the Operating Vice-President at Chicago and San Francisco and during that time has served on the Express Agency's Committee on Personnel and Labor Relations.

John R. Marra will be Vice-President, Western departments, San Francisco, succeeding Walter Reese. Mr. Marra has been General Manager of the Northeastern department at Boston.

Mr. Reese has been appointed Vice-President of the Central departments, Chicago, succeeding Mr. Hammell.

Until they retire, Mr. Graham and Mr. Owens will continue as Vice-Presidents of the company on special assignment.—V. 168, p. 1149.

Reading Co.—Earnings—

August—				
	1948	1947	1946	1945
Gross from railway----	\$11,234,014	\$9,766,982	\$9,264,691	\$9,022,711
Net from railway----	2,643,430	2,062,372	2,051,715	1,951,083
Net ry. oper. income----	1,348,662	1,017,120	984,394	1,103,78
From Jan. 1—				
Gross from railway----	84,611,306	75,562,042	65,606,472	76,154,44
Net from railway----	18,102,072	17,596,817	10,045,666	20,700,75
Net ry. oper. income----	9,015,403	8,211,932	4,065,246	9,386,98

borrow \$950,000 at not more than 3% interest. Republic's preferred stockholders will receive 70,324 shares of the new common at the rate of four new shares for each preferred share held.

Other provisions of the plan remain unchanged. Judge Paul Leahy in U. S. District Court, Wilmington, Del., has approved amendment to the plan of reorganization. The order signed by Judge Leahy gives Republic until 1950 to carry out the plan, under which it will pay off its bonds and form a Pennsylvania corporation authorized to borrow \$950,000 and to issue new series common stock.—V. 166, p. 571.

(R. J.) Reynolds Tobacco Co.—Debentures and Preferred Stock Offered—Dillon, Read & Co. Inc. and Reynolds & Co. headed a nationwide group of 134 underwriters that offered to the public Sept. 29 a new issue of \$60,000,000 3% debentures, due Oct. 1, 1973, and 260,000 shares of new 4.50% preferred stock (par \$100). The debentures were priced at 100% and accrued interest, and the preferred stock at \$100 per share and accrued dividends.

The company at the same time is offering the preferred stock for subscription at \$100 per share to holders of its common and class B common stock at the rate of one share for each 37.6923 shares of common stock held of record on Sept. 28, 1948. Subscription warrants for the new preferred stock will expire at 3 p.m. on Oct. 13, 1948.

PURPOSE—The net proceeds to the company from the sale of the debentures and of the preferred stock, are estimated at an aggregate of \$84,310,742, not including accrued interest and dividends but after deducting estimated expenses of \$369,258, if all of the debentures and all of the preferred stock, 4.50% series are issued and sold by the company. The net proceeds received by the company from the financing are to be applied to the reduction of the aggregate amount of the company's short-term notes then outstanding under the company's stand-by credit agreement.

As of Sept. 22, 1948, the company had 1 3/4% short-term notes outstanding under such agreement in the aggregate amount of \$90,000,000. It is expected the amount of such borrowings will increase during the period between such date and the time when the company shall receive the proceeds from such debentures and preferred stock, 4.50% series. The amount of such increase, if any, will depend chiefly upon the time and amount of purchases of leaf tobacco and cannot be predicted with accuracy. Normally, the company's borrowings are at their peak during the leaf buying season, which extends generally from August through February.

It is anticipated that, after application of the proceeds of the financing as above, additional borrowings will be made from time to time under the credit agreement or otherwise.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
2 1/2% promissory note maturing in annual installments of \$3,000,000 from 1950 through 1957 and \$4,000,000 from 1958 through 1966	\$60,000,000	\$60,000,000
2 1/2% promissory note maturing in annual installments of \$1,000,000 from 1950 through 1965 and \$2,000,000 from 1966 through 1972	30,000,000	30,000,000
3% debentures, due Oct. 1, 1973	60,000,000	60,000,000
1 3/4% notes maturing 90 days after issuance (issued under stand-by credit agreement)		*
1 3/4% serial notes maturing April 10, 1949	2,000,000	2,000,000
Preferred stock (\$100 par)	750,000 shs.	
3.60% series	490,000 shs.	490,000 shs.
4.50% series	260,000 shs.	260,000 shs.
Common stock (\$10 par)	1,000,000 shs.	1,000,000 shs.
New class B common stock (\$10 par)	13,000,000 shs.	9,000,000 shs.

*On Sept. 22, 1948, the amount outstanding under this credit agreement was \$90,000,000 (but see under purpose of issue above), including 200,000 shares of common stock held in the company's retirement and insurance investment fund.

BUSINESS—Company is a corporation organized in New Jersey April 3, 1899. Company is engaged in the business of manufacturing and selling cigarettes and smoking and chewing tobaccos. Net sales for the year 1947 were \$708,494,186 (including revenue stamps affixed to finished products amounted to \$360,631,190) made up in respect of types of products as follows:

Cigarettes	92.88%
Smoking tobaccos	3.80%
Chewing tobaccos	2.94%
Miscellaneous	0.38%

The principal products of the company are "Camel" cigarettes and "Prince Albert" smoking tobacco. In addition, the company manufactures and sells "George Washington," "Our Advertiser," "Stud," "Top" and certain other brands of smoking tobacco and 41 brands of chewing tobacco, the more important being "Days Work," "Brown's Mule" and "Apple Sun Cured."

"Camel" cigarettes were introduced in 1913 and were an innovation at the time among cigarette brands of the country in that they were a blend consisting preponderantly of flue-cured and burley tobaccos, grown entirely in the United States, but having a minor content of imported tobaccos, generally known as Turkish tobaccos, and subsequently also having a minor content of Maryland tobacco. Since about 1920 the company has not manufactured in substantial volume any brand of cigarettes other than "Camel."

"Prince Albert" smoking tobacco, introduced in 1907, continues to be the company's leading brand in that field, and the management believes it to be the largest selling brand of smoking tobacco in the United States.

Of the chewing tobacco brands, "Days Work," "Brown's Mule" and "Apple Sun Cured" are leaders among the plug brands of the country, and it is the belief of the management that "Days Work" is the largest selling brand of plug chewing tobacco in the United States.

All of the company's products are manufactured in its plants at Winston-Salem, N. C., where complete facilities are maintained for the processing of leaf tobaccos and the manufacture of its various products. Redrying plants are maintained at or near Winston-Salem and Greensboro, N. C.; Louisville, Maysville and Lexington, Ky.; and Danville and South Boston, Va. Company, at Winston-Salem, has a plant for the extraction from tobacco stems of nicotine sulphate and nicotine alkaloid (which, together with other by-products, are sold in bulk to others for marketing or use principally as insecticides and fertilizers), and a plant for the production of aluminum foil used in the packaging of tobacco products.

RESULTS OF OPERATIONS

	6 Mos. End. June 30, '48	1947	Calendar Year 1946	1945
Net sales	352,893,798	708,494,186	613,106,303	430,966,566
Cost of goods sold	313,370,601	623,603,161	544,323,539	382,237,647
Selling, adv., gen. and admin. expenses	11,269,951	22,246,773	15,482,593	10,884,812
Sundry charges (net)	84,038	Cr136,881	Cr153,409	103,576
Participation in profits (officers and employ.)		2,191,694	1,853,899	1,377,562
*Amounts set aside from profits	1,222,000	848,427	668,209	431,761
Balance	26,947,208	59,741,012	50,933,472	35,931,206
Interest expense	2,051,918	3,037,885	1,624,223	1,396,498
Federal taxes	10,792,690	24,570,940	21,336,650	14,837,853
Net earnings	14,102,600	32,132,187	27,972,599	19,696,855
Dividends paid	9,882,000	21,764,000	19,264,000	16,765,983

*For retirement and insurance investment fund less amount representing interest on fund account less reserve.

The maximum annual interest charge for the debentures will be \$1,500,000, and the maximum annual dividend requirement for the preferred stock, 4.50% series will be \$1,170,000.

UNDERWRITERS—The names of the principal underwriters of the debentures and preferred stock, the principal amount of debentures

and the maximum number of shares of new preferred stock which each has severally agreed to purchase, are as follows:

	Debentures	Preferred Shares
Dillon, Read & Co. Inc.	\$4,185,000	18,135
Reynolds & Co.	4,185,000	18,135
A. C. Allen and Co. Inc.	360,000	2,860
Almsted Brothers	150,000	1,210
Ames, Emerich & Co. Inc.	50,000	280
Bacon, Whipple & Co.	240,000	1,040
Robert W. Baird & Co. Inc.	510,000	2,210
Baker, Watts & Co.	240,000	1,040
Baker, Weeks & Harden	210,000	910
Bell, Burge & Kratz	240,000	1,040
The Bankers Bond Co. Inc.	90,000	390
Bateman, Eichler & Co.	120,000	520
Battles & Co. Inc.	60,000	260
Bear, Stearns & Co.	390,000	1,690
A. G. Becker & Co. Inc.	1,110,000	4,810
Blair & Co. Inc.	510,000	2,210
William Blair & Co.	240,000	1,040
Blyth & Co. Inc.	1,380,000	5,980
Bosworth, Sullivan & Co.	180,000	780
J. C. Bradford & Co.	120,000	520
Branch, Cabell & Co.	120,000	520
Alex. Brown & Sons	1,050,000	4,550
Oscar Burnett and Co.	120,000	520
Burr & Company Inc.	126,000	520
Central Republic Co. (Inc.)	390,000	1,690
Clark, Dodge & Co.	660,000	2,860
Coffin & Burr, Inc.	510,000	2,210
Julien Collins & Co.	120,000	520
Courts & Co.	390,000	1,690
Curtiss, House & Co.	180,000	780
J. M. Dain & Company	180,000	780
Davenport & Co.	120,000	520
Dick & Merle-Smith	660,000	2,860
R. S. Dickson & Co. Inc.	510,000	2,210
Dominick & Donnick	390,000	1,690
Equitable Securities Corp.	660,000	2,860
Estabrook & Co.	510,000	2,210
Clement A. Evans & Co. Inc.	120,000	520
Allen C. Ewing & Co.	90,000	390
Fahey, Clark & Co.	186,000	780
Farwell, Chapman & Co.	180,000	780
Field, Richards & Co.	180,000	780
First Securities Corp.	60,000	260
Folger, Nolan Inc.	300,000	1,300
Goldman, Sachs & Co.	1,380,000	5,980
Grubbs, Scott & Co. Inc.	60,000	260
Hallgarten & Co.	510,000	2,210
Harriman Ripley & Co. Inc.	1,380,000	5,980
Harris, Hall & Co. (Inc.)	390,000	1,690
Hayden, Miller & Co.	240,000	1,040
Hemphill, Noyes & Co.	1,050,000	4,550
Henry Herman & Co.	120,000	520
Hill Richards & Co.	120,000	520
J. J. B. Hillard & Son	180,000	780
Hirsch & Co.	120,000	520
Hornblower & Weeks	660,000	2,860
W. E. Hutton & Co.	390,000	1,690
The Illinois Co.	210,000	910
Janney & Co.	120,000	520
R. H. Johnson & Co.	120,000	520
Johnson, Lane, Space and Co. Inc.	180,000	780
Johnston, Lemon & Co.	240,000	1,040
Kalman & Company Inc.	120,000	520
Kay, Richards & Co.	120,000	520
Kebbon, McCormick & Co.	210,000	910
Kidder, Peabody & Co.	1,050,000	4,550
Kirchofer & Arnold Associates, Inc.	150,000	780
Kirkpatrick-Pettis Co.	120,000	520
Ladenburg, Thalmann & Co.	1,050,000	4,550
Laird, Bissell & Meeds	180,000	780
W. C. Langley & Co.	1,050,000	4,550
Lee Higginson Corp.	840,000	3,640
Lehman Brothers	1,380,000	5,980
Lester & Co.	120,000	520
Carl M. Loeb, Rhoades & Co.	510,000	2,210
Loewi & Co.	180,000	780
Laurence M. Marks & Co.	720,000	3,120
Mason-Hagan, Inc.	180,000	780
A. E. Masten & Co.	180,000	780
McDonald & Co.	240,000	1,040
Merrill, Turben & Co.	240,000	1,040
The Milwaukee Co.	390,000	1,690
Minsch, Monell & Co.	120,000	520
Moore, Leonard & Lynch	180,000	780
F. S. Moseley & Co.	1,110,000	4,810
Maynard H. Murch & Co.	240,000	1,040
Newhard, Cook & Co.	210,000	910
The Ohio Company	300,000	1,300
Pacific Northwest Co.	180,000	780
Faine, Webber, Jackson & Curtis	660,000	2,860
Peltason, Tenenbaum Co.	120,000	520
Phelps, Penn & Co.	510,000	2,210
Piper, Jaffray & Hopwood	180,000	780
Prescott, Hawley, Shepard & Co. Inc.	240,000	1,040
R. W. Pressprich & Co.	660,000	2,860
Putnam & Co.	210,000	910
Rauscher, Pierce & Co. Inc.	120,000	520
Reinholdt & Gardner	240,000	1,040
Riter & Co.	510,000	2,210
The Robinson-Humphrey Co.	120,000	520
E. H. Rollins & Sons Inc.	660,000	2,860
L. F. Rothschild & Co.	510,000	2,210
Salomon Bros. & Hutzler	720,000	3,120
Scherck, Richter Co.	120,000	520
Schwabacher & Co.	390,000	1,690
Scott, Horner & Mason, Inc.	120,000	520
Scott & Stringfellow	210,000	910
Chas. W. Scranton & Co.	210,000	910
Sheridan Hogan Paul & Co. Inc.	30,000	260
Shields & Company	1,050,000	4,550
Sills, Minton & Co. Inc.	210,000	910
I. M. Simon & Co.	210,000	910
Singer, Deane & Scribner	210,000	910
Smith, Barney & Co.	1,380,000	5,980
Smith, Moore & Co.	210,000	910
William R. Staats Co.	180,000	780
Starkweather & Co.	180,000	780
Stein Bros. & Boyce	510,000	2,210
Stein Brothers & Co.	210,000	910
Stiel, Nicolaus & Co. Inc.	210,000	910
Stix & Co.	210,000	910
Stone & Webster Securities Corp.	1,050,000	4,550
Stroud & Co. Inc.	300,000	1,300
Sweeney Cartwright & Co.	120,000	520
Thayer, Baker & Co.	660,000	2,860
Spencer, Trask & Co.	660,000	2,860
Tucker, Anthony & Co.	660,000	2,860
Union Securities Corp.	1,380,000	5,980
Vance Securities Corp.	60,000	260
G. H. Walker & Co.	390,000	1,690
White, Weld & Co.	1,050,000	4,550
Whiting, Weeks & Stubbs	510,000	2,210
Dean Witter & Co.	720,000	3,120
Harold E. Wood & Co.	120,000	520

To Vote on Authorizing Debentures—

The stockholders at a special meeting on Oct. 18 will consider ratifying the action of the directors in authorizing the execution and delivery of an indenture, dated Oct. 1, 1948, for the issuance of \$60,000,000 principal amount of debentures thereunder.—V. 168, p. 1259.

Revere Copper & Brass, Inc.—Doubles Common Dividend—To Redeem 1st Mortgage 3 1/4% Bonds on Nov. 15

The directors on Sept. 29 declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 10.

From Dec. 24, 1946 to and including Sept. 1, 1948, the company paid 25 cents per share each quarter.

The usual quarterly dividend of \$1.31 1/4 per share on the 5 1/4% preferred stock was also declared, payable Nov. 1 to holders of record Oct. 11.

The directors also authorized the redemption on Nov. 15, next, from treasury funds, of all of the \$2,740,000 outstanding first mortgage 3 1/4% sinking fund bonds due 1960 at 102 and interest.—V. 168, p. 351.

Rexall Drug, Inc.—Sales and Earnings—

	1948	1947
6 Months Ended June 30—		
Total sales	\$82,317,245	\$86,277,099
Net loss after charges and taxes	120,278	*141,429
Earnings per share	Nil	\$0.04

*Net profit.—V. 167, p. 2473.

Rheem Manufacturing Co.—Earnings—

	1948—3 Mos.—1947	1948—6 Mos.—1947
Period End. June 30—		
Net sales	\$13,670,000	\$14,348,000
Net profit	840,296	752,278
Com. shares outstanding	1,000,000	1,000,000
Earnings per com. share	\$0.81	\$0.72

—V. 167, p. 2691.

Ritter Co., Inc.—Earnings—

	1948—3 Mos.—1947	1948—6 Mos.—1947
Period End. June 30—		
Profit before deprec. & taxes	\$394,073	\$471,711
Depreciation	23,175	22,625
Federal income & State franchise taxes	160,000	187,000
Net profit	\$210,898	\$262,086
Com. shares outstanding	149,000	149,000
Earnings per com. share	\$1.25	\$1.59

Shipments during the second quarter of 1948 were 1.80% greater than those of the second quarter of 1947, while shipments for the first six months of 1948 were 2.02% greater than those of the same period a year ago.

Current assets amounted to \$6,071,449 on June 30, 1948, including cash and government securities in the amount of \$1,048,573. Current liabilities on June 30, 1948, including provision for Federal and other taxes, amounted to \$1,534,403.12, a ratio of 3.96 to 1.—V. 167, p. 2691.

Robertshaw-Fulton Controls Co.—Earnings—

	1948	1947
Six Months Ended June 30—		
Sales	\$16,472,793	\$14,800,693
Net profit after income taxes	1,413,195	1,320,498
Earnings per share	\$1.03	\$1.01

*Based on 1,309,796 common shares that will be outstanding after full conversion of convertible preferred stock.—V. 167, p. 2793.

Ruberoid Co.—Earnings—

	1948—3 Mos.—1947	1948—6 Mos.—1947
Period End. June 30—		
Net sales	\$15,468,403	\$13,067,528
Profit after charges	2,358,181	2,108,339
Federal income taxes	957,000	847,100
Contingency reserve	127,000	—
Net profit	\$1,401,180	\$1,134,238
Capital shares outstdg.	397,806	397,806
Earnings per share	\$3.52	\$2.85

—V. 167, p. 2691.

Russell Mfg. Co.—Earnings—

	1948	1947
Six Months Ended May 31—		
Net sales	\$6,726,063	\$7,871,811
Net income from operations before depreciation and Federal income tax	306,640	709,875
Provision for depreciation	81,044	60,157
Provision for Federal income tax	68,414	238,128

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 25	Monday Sept. 27	LOW AND HIGH SALE PRICES				Friday Oct. 1		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par		\$ per share	\$ per share	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares		
STOCK EXCHANGE CLOSED																		
66 1/2	May	87 1/2	Jan	63 3/4	Oct 1	79 3/4	Jan 2	Abbott Laboratories com	No par	65 3/4	65 3/4	65 1/4	65 3/4	64	64 1/4	63 3/4	4	3,300
90	Jun	110	Jul	80	Feb 6	100	May 14	Abraham & Straus	No par	80	90	80	89	80	89	80	89	---
5 1/2	Dec	10 1/2	Feb	3 1/2	Sep 11	6 1/2	Jan 9	ACE-Brill Motors Co	2.50	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4	---
43 1/2	Apr	60	Oct	45 1/2	Feb 11	55 1/2	Jun 1	Acme Steel Co	10	50 1/4	50 1/4	50	50 1/4	50	50 1/4	50	50	1,900
13 1/2	May	18 1/2	Oct	14 1/2	Feb 11	23 1/2	Jan 9	Adams Express Co	1	18 1/2	19 1/2	18 1/2	19 1/2	19	19	19	19 1/2	1,000
38 1/2	May	55	Jan	42	Apr 6	46 1/2	Jan 27	Adams-Mills Corp	No par	43 1/2	46 1/2	43 1/2	46 1/2	43 1/2	46 1/2	43 1/2	46 1/2	3,700
30 1/2	May	40 1/2	Oct	28 1/2	Feb 13	41 1/2	Jul 27	Addressograph-Multigraph Corp	10	33	33 1/2	33	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	---
6 1/2	May	10 1/2	Feb	7 1/2	Feb 10	15 1/2	Sep 2	Admiral Corp	1	14 1/2	15	14 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	800
25 1/2	Dec	38 1/2	Feb	21 1/2	Sep 28	27 1/2	May 15	Air Reduction Inc	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,600
100	Nov	112	Feb	101	Mar 11	108	May 18	Alabama & Vicksburg Ry	100	101	105	101	105	101	101	100	105	5,600
3 1/2	Dec	6 1/2	Feb	3 1/2	Sep 28	4 1/2	May 20	Alaska Juneau Gold Mining	10	16 1/2	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	80
16 1/2	Dec	31 1/2	Jan	14 1/2	Feb 26	21 1/2	May 21	Aldens Inc common	5	72 1/4	74 1/4	72 1/4	74 1/4	72 1/4	74 1/4	72 1/4	74 1/4	5,600
75	Dec	102 1/2	Aug	71 1/2	Sep 17	80 3/4	Jun 2	Allegheny Corp common	100	3	3	3	3	3	3	3	3	700
2 1/2	May	5 1/2	Feb	2 1/2	Mar 15	4 1/2	May 15	5 1/2 preferred A	100	49	50	48	48 1/2	49 1/2	49 1/2	49 1/2	50	11,000
56	Jan	75 1/2	Nov	70 1/2	Jan 7	75	May 13	Allegheny Ludlum Steel Corp No par	No par	69	72	69	70 1/2	69	70 1/2	69	70 1/2	2,400
27 1/2	Dec	48 1/2	Feb	24 1/2	Feb 28	34	May 21	Allegheny & West Ry 6 1/2 gtd	100	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,500
90 3/4	Nov	104	Apr	103 1/2	Sep 24	109	May 24	Allied Chemical & Dye	No par	103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	105	---
10 1/2	Dec	12 1/2	Nov	8 1/2	Sep 20	11 1/2	Jun 14	Allied Chemical & Dye	No par	93	98	93	98	93	98	93	98	---
164	May	202	Nov	171	Mar 3	198	May 17	Allied Kid Co	No par	87 1/2	9	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	600
18	May	22 1/2	Nov	18 1/2	Sep 20	21 1/2	Jan 30	Allied Mills Co Inc	No par	183 1/4	184 1/4	183	184	183	184 1/2	184	184 1/2	1,700
29 1/2	May	36 1/2	Oct	28 1/2	Mar 8	34 1/2	May 20	Allied Stores Corp common	No par	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	200
30	Jan	39 1/2	Mar	25	Feb 11	37 1/2	May 15	Allis-Chalmers Mfg common	No par	29 1/2	29 1/2	29 1/2	30	29 1/2	30	29 1/2	30	2,100
90	Dec	105 1/2	Jul	81	Mar 24	91	Jun 3	4 1/2 preferred	100	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	5,100
30 1/2	May	42 1/2	Oct	31 1/2	Sep 27	42 1/2	May 27	3 1/4 conv preferred	100	81	83 1/2	81	83 1/2	81	83 1/2	81	83 1/2	---
91	Jun	99 1/2	Oct	84 1/2	Sep 28	98	Jun 3	Alpha Portland Cement	No par	31 1/2	32	31 1/2	32	31 1/2	32	31 1/2	32	10,200
24 1/2	May	35	Jan	25 1/2	Mar 8	31 1/2	Jul 15	Amalgamated Leather Co com	1	84 1/2	86	84 1/2	85	85	85	84 1/2	86	600
5 1/2	May	8 1/2	Feb	4 1/2	Sep 29	6 1/2	May 17	6 convertible preferred	50	27 1/2	28	27 1/2	27 1/2	28 1/2	28 1/2	28	28	---
46	Jan	51	Apr	45	Sep 9	50	Jan 2	Amerada Petroleum Corp	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,200
73	Mar	107	Dec	83 1/2	Feb 20	121	May 21	Amer Agricultural Chemical No par	No par	44	49	44	49	44	49	44	49	---
34 1/2	May	50 1/2	Dec	41	Sep 28	52 1/2	Jun 9	American Airlines common	1	95 1/2	96	96	97 1/2	94	98 1/2	94	98 1/2	---
7	Dec	11 1/2	Apr	6 1/2	Sep 30	10	Mar 22	3 1/2 cum conv preferred	100	42	42	41	42	41 1/2	42	41 1/2	42	2,000
50 1/2	Dec	80	Mar	47 1/2	Sep 28	68	Mar 22	American Bank Note common	10	7	7 1/2	7	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	2,000
20 1/2	May	31	Jan	18 1/2	Mar 9	29 1/2	Jul 13	6 preferred	50	47 1/2	48	47 1/2	48	47 1/2	48	47 1/2	48	27,100
65 1/2	Dec	77 1/2	Jan	58 1/2	Feb 9	70	May 19	American Bosch Corp class A	1	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24	24	3,900
9	May	17 1/2	Feb	9 1/2	Mar 17	14 1/2	May 14	Amer Brake Shoe Co com	No par	61	61	59	61	60	60 1/2	59	60	1,300
36 1/2	May	50	Nov	35 1/2	Mar 19	43 1/2	May 14	4 conv preferred	100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	70
107 1/2	Dec	110 1/2	Nov	103 1/2	Oct 1	111	Jun 3	American Broadcasting Co Inc	1	36	36	36	36 1/2	37	37	35 1/2	36 1/2	800
3 1/2	May	7 1/2	Feb	3 1/2	Sep 21	9 1/2	Jul 28	Amer Cable & Radio Corp	1	103 1/2	106 1/2	104 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	2,200
75 1/2	Dec	99	Mar	76 1/2	Feb 6	92 1/2	May 14	American Can Co common	25	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300
166	Dec	196 1/2	Sep	166	Aug 12	177	Jun 14	7 preferred	100	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	82	81 1/2	82	2,300
36	May	54 1/2	Feb	36	Sep 30	49 1/2	Jun 3	American Car & Fdry com	No par	167	168	167	168 1/2	168	168 1/2	167	167 1/2	5,100
94	May	115 1/2	Jan	89 1/2	Jul 19	100 1/2	Jan 21	7 preferred	100	36 1/2	37 1/2	36 1/2	37 1/2	36	36 1/2	36 1/2	36 1/2	2,600
26 1/2	May	28 1/2	Feb	18 1/2	Mar 5	27	May 21	American Chain & Cable	No par	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	520
105 1/2	Jul	110	Feb	104 1/2	Jan 28	110	Aug 23	5 non-cum preferred	No par	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,600
47 1/2	Oct	56	Aug	41 1/2	Sep 28	51	May 18	American Chic Co	No par	106 1/2	107	106 1/2	107	107	108	107	108	200
19	Sep	26 1/2	Feb	15 1/2	Sep 20	20 1/2	Jun 15	American Colortype Co	10	43	43 1/2	43 1/2	44 1/2	42	43	42 1/2	43 1/2	1,500
18 1/2	Dec	24	Feb	16	Feb 13	22 1/2	Jun 16	American Crystal Sugar com	10	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	10
88	Dec	102	Mar	87	Oct 1	94	Jun 16	4 1/2 prior preferred	100	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18	18	18	1,800
38 1/2	Dec	48 1/2	Jul	33 1/2	Feb 10	41 1/2	May 26	American Cyanamid Co com	10	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	400
101 1/2	Dec	118 1/2	Oct	94 1/2	Feb 11	107 1/2	Jun 3	3 1/2 conv preferred series A	100	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
24 1/2 May	37 1/2 Feb	25 1/2 Feb	32 1/2 May	21 1/2 May	32 1/2 May	Armco Steel Corp com	10	26 3/4	27 1/2	26 3/4	27 1/2	27 1/2	27 1/2	12,800	
99 May	109 1/2 Feb	90 Feb	101 1/2 Jun	101 1/2 Jun	101 1/2 Jun	4 1/2 conv preferred	100	94 1/4	95 1/2	94 1/4	94 1/4	94 1/4	94 1/4	350	
9 1/2 May	15 1/2 Oct	7 1/2 Oct	15 1/2 May	15 1/2 May	15 1/2 May	Armour & Co of Illinois com	5	8 3/4	9	8 3/4	8 3/4	8 3/4	8 3/4	38,900	
103 Dec	130 1/2 Jan	77 1/2 Sep	106 Jan	106 Jan	106 Jan	\$6 conv prior preferred	No par	87 3/4	87 3/4	85 3/4	86 3/4	86 3/4	86 3/4	1,100	
38 1/4 Jun	55 Jan	41 1/4 Feb	56 1/2 Jan	56 1/2 Jan	56 1/2 Jan	Armstrong Cork Co com	No par	48 3/4	49 3/4	48 3/4	49	49 1/2	49 1/2	2,100	
91 1/4 Dec	110 Feb	88 Jan	99 1/4 Jun	99 1/4 Jun	99 1/4 Jun	\$3.75 preferred	No par	93 3/4	93 3/4	92 1/4	94 1/4	92 1/4	93 3/4	380	
14 Sep	19 Jan	10 1/4 Mar	11 1/2 Jul	11 1/2 Jul	11 1/2 Jul	\$4 preferred conv	No par	110	111	110	111	110	110 3/4	130	
10 1/4 May	17 1/2 Feb	12 1/2 Mar	17 1/2 Aug	17 1/2 Aug	17 1/2 Aug	Arnold Constable Corp	5	15	15	14 3/4	14 3/4	14 3/4	15 1/2	600	
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar	19 May	19 May	19 May	Artloom Carpet Co Inc	No par	15 1/2	16 1/4	15 1/2	15 1/2	15 1/2	15 1/2	900	
99 Dec	132 1/2 Feb	100 Feb	111 May	111 May	111 May	Associated Dry Goods common	1	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 1/2	3,000	
99 Dec	134 Feb	94 Mar	106 Jul	106 Jul	106 Jul	6 1/2 1st preferred	100	100	102	100	102	100	101 1/4	150	
25 Dec	34 Sep	26 Jan	35 Jun	35 Jun	35 Jun	7 1/2 2nd preferred	100	98 1/4	98 1/4	97 3/4	100	100	101 1/2	60	
66 May	99 Jan	84 Feb	120 1/2 Sep	120 1/2 Sep	120 1/2 Sep	Associates Investment Co	10	29 1/4	29 1/4	29 1/4	29 1/2	29 1/2	29 1/2	1,100	
x98 Dec	112 Feb	96 Mar	107 1/2 Jun	107 1/2 Jun	107 1/2 Jun	Atch Topeka & Santa Fe com	100	115 1/4	117 1/2	116 1/2	118 1/2	115 1/4	116 1/4	12,900	
10 1/4 May	18 1/2 Feb	14 1/4 Feb	19 1/2 Jun	19 1/2 Jun	19 1/2 Jun	5% non-cum preferred	100	102	102	102	102	102 1/4	102 1/4	600	
40 1/2 May	59 Feb	45 Feb	62 Jul	62 Jul	62 Jul	A T F Inc	10	16 1/4	16 1/4	15 3/4	16	17 1/4	17 1/4	4,600	
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan	47 1/2 Mar	47 1/2 Mar	47 1/2 Mar	Atlantic Coast Line RR	No par	51 1/4	52	51 3/4	51 3/4	52 1/4	52 1/4	1,000	
62 Jan	77 Mar	66 Sep	78 1/4 Mar	78 1/4 Mar	78 1/4 Mar	Atl G & W I SS Lines common	1	41	42	39 3/4	41 1/2	39 1/2	40 1/2	3,400	
31 1/4 Apr	40 Dec	30 Feb	50 1/2 Jul	50 1/2 Jul	50 1/2 Jul	5% non-cum preferred	100	68	73	68	73	68	73	72	
105 Nov	113 1/2 Sep	102 Feb	114 May	114 May	114 May	Atlantic Refining common	25	36	37 3/4	36 1/2	37 1/2	37 1/2	38 1/4	39	8,000
91 Dec	105 Aug	91 Feb	99 Jun	99 Jun	99 Jun	4% conv preferred series A	100	108	109 1/4	108	108	108 1/4	108 1/2	107 1/2	840
21 1/2 May	26 1/2 Jul	20 Feb	25 1/2 May	25 1/2 May	25 1/2 May	Preferred \$3.75 series B	100	93 1/2	94 1/4	93	93	93 1/4	93 1/4	92 1/2	430
57 Apr	73 Apr	48 1/2 Apr	64 1/2 Apr	64 1/2 Apr	64 1/2 Apr	Atlas Corp	5	21 1/2	21 1/2	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	2,800
111 1/2 Dec	121 Jul	99 Sep	114 Jan	114 Jan	114 Jan	Atlas Powder common	No par	50	50	50	50	50	50 1/4	50 1/4	670
22 1/2 Mar	27 1/2 Jan	20 1/2 Feb	24 1/2 Jan	24 1/2 Jan	24 1/2 Jan	4% conv preferred	100	99	101	96	99	99	99	101	160
5 1/4 May	12 1/2 Feb	5 1/4 Mar	9 1/2 May	9 1/2 May	9 1/2 May	Atlas Tack Corp	No par	21 1/2	23 1/2	21 1/2	21 1/2	20 1/2	23 1/2	23 1/2	100
13 Dec	18 1/2 Feb	13 Jan	16 1/4 May	16 1/4 May	16 1/4 May	Austin Nichols common	No par	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	200
17 1/2 Dec	29 1/2 Jan	8 1/2 Sep	19 Jan	19 Jan	19 Jan	Conv prior pfd (\$1.20)	No par	13 1/4	14	13 1/4	14	13 1/4	14	14	200
15 1/2 Dec	27 1/2 Jan	12 1/2 Sep	19 1/4 Jan	19 1/4 Jan	19 1/4 Jan	Autocar Co	5c	8 3/4	8 3/4	8 1/4	8 1/4	8 1/4	8 1/2	8 3/4	3,700
4 1/4 May	7 1/2 Feb	4 1/2 Feb	7 1/4 May	7 1/4 May	7 1/4 May	Automatic Canteen Co of Amer	5	13 1/4	13 1/4	13	13	13 1/4	13 1/4	14	2,400
36 1/4 Dec	49 Feb	35 1/4 Jan	46 Jun	46 Jun	46 Jun	Avco Mfg Corp (The) common	3	6	6 3/4	6	6 1/4	6 1/4	6 1/4	6 1/4	21,000
						\$2.25 conv preferred	No par	41	41 1/2	41 1/4	41 1/4	41	42	42 1/4	500
B															
13 Dec	16 May	13 Feb	16 1/2 Jun	16 1/2 Jun	16 1/2 Jun	Babbitt (B T) Inc	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4	900
13 1/2 Dec	24 1/2 Feb	12 1/2 Feb	17 1/2 Jun	17 1/2 Jun	17 1/2 Jun	Baldwin Locomotive Works	13	14	14	14	14 1/4	14 1/4	14 1/4	14 1/4	3,100
7 1/2 May	16 1/2 Feb	10 Mar	16 1/2 Jul	16 1/2 Jul	16 1/2 Jul	Baltimore & Ohio common	100	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	19,700
11 1/4 May	25 1/4 Feb	15 1/2 Feb	29 1/2 Jul	29 1/2 Jul	29 1/2 Jul	4% non-cum preferred	100	20 3/4	22 1/2	21 3/4	22 1/2	21 3/4	22 1/2	22 1/2	13,300
9 1/4 May	16 1/2 Feb	13 1/2 Feb	31 1/2 Jun	31 1/2 Jun	31 1/2 Jun	Bangor & Aroostook common	50	25	26 1/4	24 3/4	25 1/4	24 1/2	24 1/2	24 3/4	1,100
60 Jan	69 Feb	60 Feb	80 1/2 May	80 1/2 May	80 1/2 May	Conv 5% preferred	100	77	78	78	78	77	79	77	50
42 1/2 Dec	55 1/2 Jan	42 Sep	59 May	59 May	59 May	Barber Oil Corp (Delaware)	10	42 1/2	43	42	43	43 1/2	44	43 1/2	900
18 Mar	28 1/2 Jul	20 1/2 Apr	28 1/2 Jun	28 1/2 Jun	28 1/2 Jun	Barker Brothers common	10	23	23 1/4	23	23 1/4	23 1/4	23 1/4	23 1/4	800
45 1/2 Dec	54 1/4 Jan	37 Mar	45 Jun	45 Jun	45 Jun	4 1/2% preferred	50	39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	40 1/2	40 1/2	800
20 1/4 Apr	39 1/2 Dec	31 Feb	44 1/2 May	44 1/2 May	44 1/2 May	Barnsdall Oil Co	5	36 1/2	37	37	37 1/4	37 1/4	38	37 1/4	5,800
8 1/4 Dec	19 1/2 Feb	9 1/4 Feb	16 1/2 Mar	16 1/2 Mar	16 1/2 Mar	Bath Iron Works Corp	1	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/2	2,200
18 Jun	24 1/2 Nov	18 1/2 Sep	23 1/2 Jan	23 1/2 Jan	23 1/2 Jan	Bayuk Cigars Inc	No par	18 1/4	19	18 1/4	19	18 1/2	18 1/2	18 1/2	1,700
35 1/4 Dec	62 Jan	31 Feb	43 1/2 May	43 1/2 May	43 1/2 May	Beatrice Foods Co common	25	33 1/4	33 1/4	33 1/4	33 1/4	33 1/2	33 1/2	33 1/2	400
83 1/4 Dec	110 1/2 Jan	80 1/2 Sep	90 Jan	90 Jan	90 Jan	3 1/2% conv pfd	100	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	83 1/2	82	60
17 1/2 Dec	20 1/2 Aug	16 1/2 Mar	22 1/2 May	22 1/2 May	22 1/2 May	Beaunit Mills, Inc	2.50	18 1/4	19	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	800
96 1/2 Dec	108 1/4 Feb	86 Jul	100 Jan	100 Jan	100 Jan	Beck Shoe (A S) 4 1/2% pfd	100	89	89	87 1/2	89 1/2	87 1/2	87 1/2	87 1/2	140
5 1/4 May	12 Jan	8 1/4 Jan	15 1/2 Apr	15 1/2 Apr	15 1/2 Apr	Beech Aircraft Corp	1	13	13	13	13 1/4	12	12	12	2,300
29 Dec	40 Feb	30 Feb	34 1/2 Apr	34 1/2 Apr	34 1/2 Apr	Beech Creek RR	50	32	33 1/4	32	33 1/4	32	33 1/4	31	33
30 1/4 Jun	39 1/4 Mar	32 1/4 Feb	37 1/2 Jul	37 1/2 Jul	37 1/2 Jul	Beech-Nut Packing Co	10	33 1/2	33 1/2	34	34	34	34	34	1,500
12 1/2 May	18 1/2 Oct	14 1/2 Feb	20 1/2 May	20 1/2 May	20 1/2 May	Belding-Hemmway	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600
10 1/4 May	18 1/4 Jan														

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES						Sales for the Week									
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Sept. 25		Monday Sept. 27		Tuesday Sept. 28		Wednesday Sept. 29		Thursday Sept. 30		Friday Oct. 1		Shares	
\$ per share		\$ per share		\$ per share		\$ per share		Par		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares	
11 Apr	14 3/4	Feb	11 Feb	13	18 May	15	Capital Admin class A common	1	14 3/4	14 3/4	14 3/4	15 1/2	14 3/4	15 1/2	14 3/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	
50 May	57 1/2	Feb	48 1/2	Apr 21	56 Aug	26	\$3 preferred A	10	53	54	53	54	53	54	53	54	53	54	53	54	53	4	
5 1/2 Dec	15 1/2	Jan	3 3/4	Mar 20	8 3/4	Mar 22	Capital Airlines Inc	1	4 1/4	4 3/4	4 1/4	4 1/2	4 1/4	4 3/4	4 1/4	4 3/4	4 1/2	4 3/4	4 1/2	4 3/4	4 3/4	4,100	
102 Nov	128	Jan	100 1/2	Feb 18	110 1/4	Jun 2	Carolina Clinch & Ohio Ry	100	105 3/4	106	105 1/2	105 1/2	106	106 1/2	106	106 1/2	106	106	106	106 1/2	130		
27 Dec	39 1/4	Jan	27 3/4	Jan 2	32	Jul 28	Carolina Power & Light	No par	29 3/4	30 1/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	200		
38 Dec	50 1/2	Feb	32 1/4	Mar 4	41 3/4	Jan 12	Carrier Steel Co	5	33	34 1/2	33 1/2	35	33 1/2	35	33 1/2	35	33 1/2	35	33 1/2	35	33 1/2	35	
12 1/2 May	21 1/2	Oct	14	Mar 16	19 3/4	May 21	Carrier Corp common	10	15 1/4	16	15 1/4	15 3/4	16	16	15 3/4	16	16	16	16	16	16	2,000	
35 1/4 May	45	Oct	35 1/4	Mar 30	43 1/4	Jan 8	Conv preferred 4 1/2 series	50	36	38	36	38	36	38	36 1/4	38	36 1/4	36 1/4	37	37	37	200	
6 Jan	7 3/4	Feb	6 1/4	Mar 1	9	May 20	Carriers & General Corp	1	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	1,900	
29 1/2 May	47	Dec	35 3/4	Mar 9	52 1/2	Jun 2	Case (J I) Co common	25	37 1/2	38 1/4	38	38 1/2	39	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39	38 1/2	2,500	
132 Dec	158 1/2	Jan	130	Feb 5	147 1/2	Jul 15	7 1/2 preferred	100	146	146	146	146	146	146	146	146	146	146	146 3/4	146 3/4	180		
49 1/4 May	64	Feb	51	Sep 30	68 1/2	May 15	Caterpillar Tractor	No par	51 3/4	52 3/4	51 3/4	51 3/4	51 3/4	52	51	51 1/4	51	51 1/4	51	51 1/4	51	2,700	
17 1/4 May	28 3/4	Feb	22	Feb 13	39 1/2	Jun 9	Celanese Corp of Amer com	No par	31 3/4	32 1/4	31 3/4	32	32 1/4	32 1/4	32	32 3/4	31 3/4	31 3/4	32 1/2	32 1/2	16,900		
x97 Dec	108 1/2	Jan	97	Feb 10	105	Jul 2	\$4.75 1st preferred	No par	100	101 3/4	100	101 1/4	101	101 1/4	101	101	101 1/4	101 1/4	101 1/4	101 1/4	300		
130 Dec	156	Apr	123	Feb 11	140	May 27	7 1/2 2nd preferred	100	134	134	132 1/2	134	133	134	133	134	133 1/2	134	133 1/2	134	190		
19 1/4 May	32 3/4	Feb	22 3/4	Feb 28	34 3/4	Jun 25	Celotex Corp common	No par	26	26 1/4	25 7/8	26 1/4	26 1/4	26 1/4	26 3/4	27	26 3/4	26 3/4	26 3/4	26 3/4	3,300		
19 1/4 Dec	21 1/2	Feb	18 3/4	Sep 29	20 1/4	Jan 5	5 1/2 preferred	20	18 1/2	18 1/2	18 1/2	18 1/2	18 3/4	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200			
x17 1/2 Dec	22 1/2	Feb	16 1/2	Jun 21	18 3/4	Feb 7	Central Aguirre Sugar Co	5	17	17	13 3/4	16 3/4	16 3/4	16 3/4	16 3/4	17	17	17	17	17	700		
7 3/4 Dec	10 1/2	Jan	7 1/4	Sep 10	11 1/4	Sep 1	Central Foundry Co	1	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	10	9 3/4	10	9 3/4	10	3,200		
100 1/4 Dec	116	Feb	102	Jan 2	108	Jun 8	Central of Ga Ry Co vtc	No par	7 1/2	7 1/2	7 1/4	7 1/4	7 3/4	7 3/4	7 1/2	7 3/4	7 1/2	7 1/4	7 1/4	7 1/4	1,100		
77 1/2 Dec	96 1/2	Apr	77 1/2	Sep 17	83	May 27	5 1/2 preferred series B vtc	100	27	27	26 3/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	800		
4 1/2 May	12 1/2	Jan	7 1/2	Jan 6	39 1/4	Jun 17	Central Hudson G & E Corp	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	1,900		
11 1/2 Dec	16 3/4	Oct	10 3/4	Jun 23	15	May 21	Central NY Fr Corp 3.40% pfd	100	101	103	102	103	102	102	101	103	101	103	101	103	10		
9 1/4 Dec	14 3/4	Feb	8 1/4	Mar 19	11	Jun 29	Central RR of New Jersey	29	75 3/4	77 3/4	75 3/4	77 3/4	75 3/4	77 3/4	75 3/4	77 3/4	75 3/4	77 3/4	75 3/4	77 3/4	8,800		
22 1/4 Nov	35 1/4	Mar	22 1/2	Oct 1	28 1/2	Apr 1	Central Violeta Sugar Co	9.50	12 3/4	12 3/4	12 3/4	12 3/4	13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,100		
11 3/4 May	21 1/4	Jan	11 3/4	Feb 10	20	May 24	Century Ribbon Mills	No par	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/4	100		
20 1/2 May	30	Oct	24 1/2	Feb 28	33	Jan 14	Cerro de Pasco Copper Corp	5	22 3/4	23 1/4	22 3/4	23	23	23 3/4	22 3/4	23	22 3/4	23 3/4	22 3/4	23 3/4	3,100		
19 1/4 Dec	27	Feb	17 3/4	Feb 18	26 3/4	Jun 11	Certain-teed Products	1	14	14 3/4	13 3/4	14 1/2	14 1/2	14 1/2	14 1/4	14 3/4	14 1/4	14 3/4	14 1/4	14 3/4	7,900		
100 3/4 Dec	110 3/4	Jan	90	Feb 16	100 3/4	Jan 6	Chain Belt Co	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600		
10 1/2 May	20 1/4	Feb	9 1/2	Mar 16	15 1/4	Jun 8	Champion Paper & Fib com	No par	97	99 1/2	97	99 1/2	97	99 1/2	97	99 1/2	97	99 1/2	98	99 1/2	1,200		
							\$4.50 preferred	No par	10 1/8	10 1/8	9 3/4	9 3/4	9 3/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	900		
							Checker Cab Mfg	1.25															
23 Jan	30 1/2	Oct	25 1/4	Mar 16	30	May 8	Chesapeake Corp of Virginia	5	28 3/8	29 1/2	28 3/8	28 3/8	28 3/8	29	28 3/4	29	28 3/4	29	28 3/4	29	28 3/4	100	
40 1/2 Dec	54 1/4	Jan	37	Jul 19	45 1/4	Jan 9	Chesapeake & Ohio Ry common	25	37	37 3/4	37	37 3/4	37	37 3/4	37	37 3/4	37	37 3/4	37	37 3/4	8,900		
81 1/2 Dec	102 1/2	Jul	79 3/4	Aug 3	90	Jan 29	3 1/2 convertible preferred	100	80	80	79 1/2	81 1/2	80	81 1/2	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	200		
3 1/2 Apr	7 3/4	Feb	4 1/4	Feb 11	9	Jul 13	Chic & East Ill RR Co com	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,100		
5 1/4 May	12 3/4	Jan	7 3/4	Feb 11	17 1/8	Jul 14	Class A	40	12 1/2	13 1/2	12 1/2	12 3/4	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	2,100		
6 1/2 May	12 1/2	Feb	9 3/4	Feb 11	14 3/4	May 21	Chicago Corp (The)	1	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	11	10 3/4	11 1/8	10 3/4	11	10 3/4	11	9,100		
4 1/4 May	8 1/2	Feb	6 1/4	Jan 24	12 3/4	Jul 13	Chicago Great West RR Co com	50	9 1/8	9 1/2	9	9 1/8	9	9 1/2	9 1/8	9 1/2	9 1/8	9 1/2	9 1/8	9 1/2	3,400		
8 1/4 May	15 3/4	Feb	12	Jan 2	22 3/4	Jul 14	5 1/2 preferred	100	18 1/4	18 3/4	18 1/4	19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	5,400		
4 1/4 May	10 1/4	Jan	7 1/2	Jan 2	15 3/4	Jul 13	Chic Ind & Louis Ry Co class A	25	11 1/2	12 1/8	11 1/2	11 3/4	11 1/2	12 1/8	12 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	1,300		
2 1/4 Dec	6 3/4	Feb	4 1/4	Mar 16	9 1/4	Jun 30	Class B	No par	8 1/4	9	8 1/4	9 1/4	8 1/4	9 3/4	9	9 1/4	9	9 1/4	9	9 1/4	9,400		
6 1/4 May	14 3/4	Feb	7 3/4	Mar 16	13 1/4	Jul 13	Chic Milw St Paul & P vtc	No par	32 1/2	33 1/2	32 1/2	33 3/4	34	34 3/4	34	34 3/4	33 3/4	34	34 3/4	33 3/4	4,700		
23 1/4 May	38 3/4	Feb	30	Apr 15	41 1/2	Jul 13	Series A preferred vtc	100	17 3/4	19 1/4	18 1/2	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	3,500		
13 1/2 Nov	27 3/4	Feb	14 3/4	Mar 9	23 3/4	Jul 15	Chicago & Northwest com	No par	45	46 1/2	44 1/4	44 3/4	45	46 1/2	44 3/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	2,200		
33 1/4 Nov	54 3/4	Feb	35	Feb 11	49 3/4	Jul 15	5 1/2 preferred	100	28	29	27 3/4	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	29 1/4	29 1/4	1,800		
20 1/2 Jan	34 3/4	Dec	27 1/4	Sep 28	40	May 21	Chicago Pneumat Tool com	No par	54	55	54	55	54	54 1/2	54	54 1/2	54	54 1/2	54	55	8,700		
51 1/4 May	56	Jul	45 3/4	Mar 20	57	Jun 2	\$3 convertible preference	No par	66 1/4	67	66	67	66	67 1/4	67	67 1/4	67 1/4	67 1/4	67 1/4	67 1/4	3,100		
							Chic Rock Is & Pac RR Co	No par	10 1/2	11 1/4	10 1/2	11 1/4	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	400		
10 3/4 Dec	15 3/4	Feb	10	Jul 22	x12 1/2	May 18	Conv preferred series A	100	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	1,400		
15 1/4 Jan	21	Feb	14 1/2	Feb 11	19 3/4	May 27	Chicago Yellow Cab	No par	3	3	2 7/8	2 7/8	2 7/8	2 7/8	2 7/8	3	2 7/8	2 7/8	2 7/8	2 7/8	2,000		
4 1/4 Nov	7 1/2	Mar	4 1/2	Oct 1	6 3/4	May 3	Chickasha Cotton Oil	10	48 1/2	49	48 1/2	48 1/2	47	49 1/4	45 3/4	47	44 1/2	46	44 1/2	46	360		
32 Dec	42 1/2	Mar	31	Feb 18	42	Jun 24	Childs Co common	1	38	40	38	38	38	39 1/4	38	39 1/4	38	39 1/4	38	39 1/4	30		
56 1/4 Sep	66 3/4	Oct	52 1/2	Feb 11	65 3/4	Jan 10	5 1/2 1/2 preferred	100	55	56 1/4	55 1/8	55 3/4	55 3/4	56 1/2	55 3/4	56 1/2	55 3/4	56 1/2	56	57 1/8	15,100		
							Chile Copper Co	25															
							Chrysler Corp	2.50															
23 Nov	29 3/4	Jan	23 1/8	Feb 4	29 3/4	Jun 1	Cincinnati Gas & Elec com	8.50	28 1/8	28 3/4	27 7/8	28 1/4	28	28 1/4	27 3/4	28	27 3/8	28 3/8	27 3/8	28 3/8	5,100		
96 Dec	111	Feb	94	Sep 23	101 1/4	May 26	4 1/2 preferred	100	94	94	94	94 1/4	94	94 1/4	94	94 1/4	94	94 1/4	94	94 1/4	230		
21 1/4 May	28	Feb	20 3/8	Mar 13																			

For footnotes see page 24.

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Sept. 25 \$ per share	Monday Sept. 27 \$ per share	LOW AND HIGH SALE PRICES					Friday Oct. 1 \$ per share	Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday Sept. 28 \$ per share	Wednesday Sept. 29 \$ per share	Thursday Sept. 30 \$ per share	Friday Oct. 1 \$ per share			
14 1/2 May	19 Feb	19 1/2 Mar	33 Jun	14 1/2 Mar	33 Jun	Cooper-Bessemer Corp common	5	27 27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	900	
43 May	55 Dec	49 1/2 Mar	55 Jul	43 Mar	55 Jul	\$3 prior preferred	No par	53 1/2	54	54	54	54	54	54	50	
12 1/2 Jun	17 Oct	13 Feb	20 1/2 Jun	12 1/2 Feb	20 1/2 Jun	Copperweld Steel Co common	5	17 1/2	18	18	18 1/2	18 1/2	18 1/2	18 1/2	2,900	
44 Dec	55 Feb	42 1/2 Mar	48 May	44 Mar	48 May	Convertible pref 5% series	50	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	300	
12 1/2 May	20 1/2 Feb	10 1/2 Feb	15 1/2 Jun	12 1/2 Feb	15 1/2 Jun	Cornell Dubilier Electric Corp	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	
51 1/2 Dec	61 Jan	50 Feb	57 1/2 Jul	51 1/2 Dec	57 1/2 Jul	Corn Exchange Bank & Tr Co	20	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	350	
18 1/2 Dec	32 1/2 Feb	18 1/2 Feb	23 1/2 Jun	18 1/2 Dec	23 1/2 Jun	Corning Glass Works common	5	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,200	
88 1/2 Dec	105 3/4 Feb	91 1/2 Oct	97 1/2 Jul	88 1/2 Dec	97 1/2 Jul	3 1/2% preferred	100	91 1/2	93	91 1/2	93	91 1/2	93	91 1/2	10	
88 Dec	105 3/4 Feb	92 Jan	98 Jul	88 Dec	98 Jul	Cum pfd 3 1/2% ser of 1947	100	92	93 1/4	92	93 1/4	92	92	91 1/2	10	
61 1/2 Sep	75 1/2 Jan	59 Apr	66 3/4 Mar	61 1/2 Sep	66 3/4 Mar	Corn Products Refining com	25	61 1/2	62	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	2,600	
170 Dec	195 Aug	167 1/2 Sep	177 Mar	170 Dec	177 Mar	7% preferred	100	170	171 3/4	170	171 3/4	169 1/2	169 1/2	169	170	
4 1/2 Dec	8 1/2 Jan	3 1/2 Sep	5 1/2 Jan	4 1/2 Dec	5 1/2 Jan	Coty Inc	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,200	
2 1/2 Dec	4 1/2 Jan	2 1/2 Aug	3 1/2 Feb	2 1/2 Dec	3 1/2 Feb	Coty International Corp	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,600	
26 1/4 May	40 1/2 Feb	29 Feb	39 3/4 Jun	26 1/4 May	39 3/4 Jun	Crane Co common	25	30 3/4	32 1/4	30 1/4	30 3/4	31 1/4	31 1/4	31 1/4	5,400	
97 Dec	107 Mar	94 1/2 Aug	98 1/2 Jun	97 Dec	98 1/2 Jun	3 1/2% preferred	100	92	94	92	94	92	94	92	94	
11 1/2 Dec	16 Oct	9 1/2 Sep	13 Jan	11 1/2 Dec	13 Jan	Creameries of America	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
22 1/2 Dec	30 Jan	21 1/2 Feb	24 1/2 Jun	22 1/2 Dec	24 1/2 Jun	Cream of Wheat Corp (The)	2	24	24 1/2	24	24 1/2	24	24 1/2	24	24 1/2	
41 Dec	52 1/2 Mar	37 Sep	46 1/2 Mar	41 Dec	46 1/2 Mar	Crown Cork & Seal com	2.50	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	
25 Apr	34 1/2 Oct	26 1/2 Mar	34 1/2 Jun	25 Apr	34 1/2 Jun	\$2 preferred	No par	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	900	
98 Dec	108 3/4 Feb	91 1/2 Feb	103 1/4 Jul	98 Dec	103 1/4 Jul	Crown Zellerbach Corp com	5	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	3,000	
105 1/2 May	130 1/2 Oct	100 Sep	129 Jun	105 1/2 May	129 Jun	\$4.20 preferred	No par	97	97	97	97	96	97 1/2	96	97	
22 1/2 May	37 1/2 Feb	21 1/2 Sep	28 1/2 Jun	22 1/2 May	28 1/2 Jun	\$4 2nd preferred	No par	100	100	100	100 1/4	100	100 1/4	100	100	
66 Dec	96 Jan	66 1/2 Mar	78 1/2 Jun	66 Dec	78 1/2 Jun	Crucible Steel of Amer com	No par	22	22 1/4	22 1/4	22 1/4	21 7/8	22 1/4	22 1/4	6,900	
22 May	34 1/2 Oct	26 1/2 Mar	34 Jan	22 May	34 Jan	5% conv preferred	100	70	70	69 1/2	71 1/2	69 1/2	71 1/2	69 1/2	100	
13 1/2 May	21 1/2 Jan	12 1/2 Feb	17 1/2 Aug	13 1/2 May	17 1/2 Aug	Cuba RR 6% non-cum pfd	100	29	29	29	29	29	30	30	30	
165 Jan	165 Jan	155 Apr	177 Jun	165 Jan	177 Jun	Cuban-American Sugar common	10	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15	15	15 1/2	
12 1/2 Dec	17 1/2 Sep	9 Sep	13 1/2 May	12 1/2 Dec	13 1/2 May	7% preferred	100	160	175	160	175	160	175	160	175	
82 1/2 Dec	101 Mar	80 Sep	88 Jul	82 1/2 Dec	88 Jul	Cudahy Packing Co common	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,800	
x16 Dec	19 1/2 Feb	14 Sep	17 1/2 May	x16 Dec	17 1/2 May	4 1/2% preferred	100	79	83	80 1/2	84	79	83	80	82	
24 1/2 Oct	27 1/2 Nov	17 Sep	24 1/2 Jan	24 1/2 Oct	24 1/2 Jan	Cuneo Press Inc	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14	14	
6 1/2 May	12 1/2 Feb	7 Feb	13 1/2 Jul	6 1/2 May	13 1/2 Jul	Cunningham Drug Stores Inc	2.50	17	17	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	
113 1/2 Jan	147 Dec	122 3/4 Feb	150 Aug	113 1/2 Jan	150 Aug	Curtis Publishing com	No par	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	10	
56 Jun	70 Mar	48 Mar	61 May	56 Jun	61 May	\$7 preferred	No par	143	143	141	146	143	143	140	140	
4 1/2 May	6 1/2 Feb	4 1/2 Feb	12 1/2 Jul	4 1/2 May	12 1/2 Jul	Prior preferred	No par	54 1/2	55 1/2	55	55	54 1/2	55 1/2	54 1/2	55	
12 1/2 May	21 1/2 Dec	18 1/2 Feb	28 1/2 Sep	12 1/2 May	28 1/2 Sep	Curtiss-Wright common	1	9 1/2	10 1/2	10	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	
129 Feb	132 Apr	133 Jan	137 Jul	129 Feb	137 Jul	Class A	1	24	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
18 1/2 May	30 1/2 Feb	21 1/4 Mar	x31 1/4 May	18 1/2 May	x31 1/4 May	Cushman's Sons Inc 7% pfd	100	132	140	132	140	132	140	132	140	
						Cutler-Hammer Inc	No par	27 1/2	28 1/4	27 1/2	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	

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19 1/2 Aug	26 3/4 Sep	19 Sep 28	30 3/4 Jun 10	Dana Corp common	1	19 1/2	20 1/4	19	19 1/2	19 1/2	20 1/2	x20 1/4	20 1/2	20 3/4	20 3/4	3,400
90 1/4 Nov	97 Sep	87 1/2 Mar 4	94 1/2 Jun 24	3 3/4 mid series A	100	88	88	87	88	88	88	85	87 1/2	85	87 1/2	80
14 1/4 May	23 1/2 Oct	13 1/2 Mar 9	20 1/2 Jan 2	Davega Stores Corp common	2.50	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	---
16 1/4 Jan	24 1/4 Oct	18 1/2 Feb 15	28 1/4 Jul 6	5% conv preferred	20	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	---
24 Dec	35 1/4 Jan	24 1/2 Feb 14	31 1/4 Aug 14	Dayton Chemical Corp (The)	1	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22	22	1,100
82 1/4 Dec	101 1/4 Jul	84 Jan 2	94 Jun 17	Dayton Pwr & Light common	7	27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,300
84 Dec	101 1/2 Jul	84 Sep 27	94 Jun 10	Preferred 3.75% series A	100	84 1/2	87 1/2	84	87	84	87	85	87	85	87	---
12 1/2 Sep	23 1/2 Feb	9 1/2 Sep 7	15 1/2 Jan 5	Preferred 3.75% series B	100	84	85	84	84	82	85 1/2	82	85 1/2	83	85 1/2	60
11 Sep	20 1/2 Feb	8 1/2 Sep 24	13 1/2 Jan 9	Dayton Rubber Co	50c	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	11 3/4	11 1/2	1,600
33 Aug	45 1/2 Oct	29 1/2 Sep 27	42 Jun 15	Decca Records Inc	50c	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 3/4	9 3/4	9 3/4	9 1/2	20,500
31 May	46 1/2 Oct	33 Sep 13	46 1/2 Jan 2	Deep Rock Oil Corp	1	29 1/2	31	29 1/2	30	30	30	30 3/4	30 3/4	30 1/2	31 1/4	1,500
29 1/2 Dec	38 1/2 Feb	29 1/2 Feb 5	34 1/2 May 24	Deere & Co common	No par	33 1/2	34	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	35 1/4	34 1/4	34 3/4	6,000
32 1/2 May	45 1/4 Mar	38 1/4 Jan 20	50 1/2 Jun 24	7% preferred	20	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	500
5 1/2 May	10 1/2 Feb	7 1/2 Feb 11	13 1/4 Jul 12	Delaware & Hudson	100	44 1/2	45	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45 1/4	44	44	1,000
6 1/4 May	19 1/2 Dec	14 1/4 Feb 11	39 3/4 Jul 15	Delaware Lack & Western	50	9 1/2	10	9 1/4	9 1/4	9 1/2	10 1/8	10	10 1/8	9 3/4	10	9,300
25 1/4 May	44 1/4 Dec	32 1/4 Mar 16	58 1/2 Jul 15	Denver & Rio Grande West RR	100	29	30	29	30 1/2	30	31	30	30 1/2	30 1/2	31	4,300
20 1/2 Dec	27 1/2 Mar	20 Apr 9	21 1/4 May 17	Escrow cdfs for com	100	45	46 1/2	45 1/2	46 1/2	48 1/2	49	48 1/2	48 1/2	48 1/2	48 1/2	3,800
59 Aug	62 1/2 Oct	58 Jan 6	60 1/2 Jan 9	Escrow cdfs for pfd	100	20 1/2	21	20 1/2	21	x20 1/2	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	8,400
10 1/2 May	13 1/2 Jul	10 1/2 Feb 11	13 1/2 May 24	Detroit Edison	20	58 1/2	63 1/2	58 1/2	64	57 1/2	64	57 1/2	64	58	64	---
17 1/2 Jan	26 1/4 Oct	22 1/2 Mar 18	26 Jun 1	Detroit-Highland & S W RR Co	100	11 1/4	11 1/4	11 1/4	12 1/4	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	900
16 Oct	22 Jan	12 1/2 Aug 25	15 1/2 Jan 10	Detroit-Michigan Stove Co	1	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	---
20 1/2 May	31 1/2 Feb	22 1/2 Feb 21	28 1/2 Jun 2	Detroit Steel Corp	1	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	500
35 1/2 Apr	47 Jan	35 1/2 Mar 12	48 Jun 10	De Vilbiss Co	5	23 1/2	23 1/2	23	23	22 3/4	23 1/4	23	24	23	23 1/2	200
42 1/2 Nov	50 Jan	38 Feb 13	46 1/2 Jul 29	Devoe & Reynolds class A	12.50	41 1/2	42 1/2	41 1/2	42	41 1/2	42 1/4	41 1/2	41 1/2	41 1/4	41 1/4	400
17 1/4 Dec	24 1/4 Feb	14 1/4 Oct 1	19 1/4 May 26	Diamond Match common	No par	44 1/2	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	1,000
11 1/4 May	18 1/4 Jan	13 Mar 17	x19 1/4 May 21	6% partic preferred	25	14 1/2	14 1/2	14 1/2	14 1/2	14 1/4	14 3/4	14 1/4	14 1/4	14 1/8	14 1/4	300
15 1/4 Dec	19 1/4 Oct	14 1/4 Mar 12	19 1/2 Jul 2	Diamond T Motor Car Co	2	14 1/2	14 1/4	14 1/2	15 1/4	15	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	6,800
25 May	40 1/2 Sep	24 1/2 Mar 28	41 Jun 3	Distill Corp-Seagrams Ltd	2	18	18	17 1/4	17 1/4	17	17 1/4	17	17 1/4	17 1/4	17 1/4	400
49 May	55 1/2 Oct	47 1/2 Mar 5	56 Apr 21	Dixie Cup Co common	No par	28 1/2	28 1/2	28 1/2	28	28 3/8	28 3/8	28 3/8	30	28 1/4	29 1/4	2,200
19 1/2 Dec	34 Feb	17 1/2 Sep 20	23 Jan 5	Class A	No par	52 1/2	52 1/2	51	51	50	51	50	50 1/2	50	50 1/2	310
28 1/4 May	39 1/2 Oct	29 Feb 13	40 Jun 16	Dr. Pepper Co	No par	13 1/2	14 1/4	13 1/2	14	13 3/8	13 1/2	13 3/8	13 1/4	13 3/8	13 3/8	300
16 1/4 May	21 1/2 Jun	13 1/2 Sep 30	19 Feb 24	Doehler-Jarvis Corp	5	31 1/4	32 1/4	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,700
45 1/4 May	76 Jan	47 1/2 Jan 2	67 1/2 Apr 15	Dome Mines Ltd	No par	13 1/2	14	x13 1/2	13 1/2	13 1/2	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	5,400
36 1/2 Sep	42 1/2 Jul	32 1/2 Feb 20	48 Jul 12	Douglas Aircraft	No par	53 1/4	53 1/4	53	53 1/4	53 1/2	54	52 3/8	53	53	54 1/4	2,800
98 1/2 Dec	114 1/2 Feb	97 Feb 6	106 1/2 Jun 15	Dow Chemical Co common	15	44 1/2	45 1/2	44 1/4	45 1/4	x45	45 1/4	45 1/2	45 1/2	45 1/4	46	8,100
91 1/2 Dec	104 1/4 Oct	90 Feb 13	106 1/2 Jun 21	\$4 preferred series A	No par	99 3/8	99 3/8	97 1/2	99 1/8	x98 3/4	98 3/4	98 1/2	98 1/2	98 1/8	99	400
14 May	23 Dec	21 Jan 6	31 1/2 Jun 21	\$3.25 2nd preferred	No par	101 1/4	102	100 7/8	100 7/8	x101 1/4	101 1/4	101 1/8	102	101 7/8	102 1/2	1,800
80 Dec	98 1/4 Feb	83 Jan 2	98 Jul 16	Dresser Industries common	50c	24 1/2	25	24	24 3/8	24 1/2	25	24 1/2	24 1/2	24	24 3/8	4,400
10 1/2 May	19 Feb	12 1/2 Feb 11	20 May 15	3 3/4% conv preferred	100	91 1/2	91 1/2	91 1/2	94	91 1/2	94	92	94	92	94	100
14 1/2 Nov	17 1/2 Nov	12 1/2 Mar 11	18 May 20	Dunhill International	1	12 1/2	14 1/2	13 1/4	13 1/4	13 1/2	15	14	14 1/2	14	15 1/2	100
173 May	197 Jul	164 Mar 18	188 1/2 Jul 9	Duplan Corp	No par	14 1/4	14 3/8	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,000
115 1/2 Dec	129 1/4 Aug	113 1/2 Jan 28	124 1/2 Jun 17	Du Pont de Nem (E I) & Co common	20	169	170	168 1/2	169 1/2	169 1/2	171	168 1/2	170	168 1/2	170	3,300
92 1/4 Dec	107 1/4 Sep	94 Feb 11	99 1/2 Jun 3	Preferred \$4.50 series	No par	116	116 3/4	115 3/4	116	116	116 1/4	116	117	116	117	700
110 1/2 Sep	115 1/2 Jun	111 1/2 Aug 24	116 Jun 22	Preferred \$3.50 series	No par	95 1/4	95 1/4	94 7/8	95 1/8	95 1/4	95 1/8	95 1/4	95 1/8	95 1/4	95 1/8	300
14 Dec	19 1/2 Mar	12 1/2 Oct 1	15 1/2 Jan 2	Duquesne Light 5% 1st pfd	100	112 1/2	114 1/2	112 1/2	114 1/2	112 1/4	115	112 1/4	115	112 1/4	115	300
				D W W Cigar Corp	5	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	300

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Sept. 25	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares	
4 1/2 May	9 3/8 Feb	5 1/4 Mar 4	32 1/4 Aug 3	11 1/4 Jun 16	32 1/4 Aug 3	1	22 1/8	22 1/8	22 1/8	22 1/8	22 1/8	22 1/8	1,100	
11 1/2 Dec	14 3/4 Dec	11 1/2 Feb 20	15 1/2 Jun 18	15 1/2 Jun 18	15 1/2 Jun 18	1	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	29,100	
32 May	42 3/4 Mar	35 1/4 Feb 11	43 Jun 3	43 Jun 3	43 Jun 3	1	14 1/2	14 1/2	14 1/4	14 3/4	14 3/4	14 3/4	2,700	
16 1/2 Dec	23 1/4 July	16 Mar 11	20 1/4 May 22	20 1/4 May 22	20 1/4 May 22	2	36	37 1/8	36 1/4	37	36 1/2	37 1/2	500	
9 3/8 May	14 1/2 Feb	7 3/8 Sep 28	12 1/8 May 18	12 1/8 May 18	12 1/8 May 18	5	17 1/4	17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	2,100	
19 Apr	28 3/8 July	20 7/8 Feb 10	31 1/8 May 14	31 1/8 May 14	31 1/8 May 14	No par	27	27 1/4	27	27 1/4	27	27 1/4	1,900	
97 1/2 Dec	107 3/4 Jun	90 Feb 9	99 1/2 Jun 15	99 1/2 Jun 15	99 1/2 Jun 15	100	95 1/2	96	96	96	96	96	560	
20 Dec	26 3/8 Feb	20 Feb 10	24 1/2 Sep 7	24 1/2 Sep 7	24 1/2 Sep 7	5	21 1/8	22 1/8	21 1/4	22	21 3/8	22	400	
20 1/4 May	26 1/4 Jan	18 3/4 Mar 17	26 1/2 Jun 9	26 1/2 Jun 9	26 1/2 Jun 9	1	21 3/4	22 1/8	22	22 1/4	21 3/8	21 3/8	2,300	
46 3/4 May	59 1/4 Feb	53 1/2 Feb 28	68 May 28	68 May 28	68 May 28	10	62 3/4	62 3/4	62 1/4	63	63	62 1/2	700	
42 1/4 Jun	61 Feb	43 Feb 11	53 Jun 29	53 Jun 29	53 Jun 29	25	45 1/8	46	45 3/4	46 1/4	47 1/8	46 1/2	2,300	
104 Sep	107 1/2 Aug	104 Feb 14	107 1/2 Jun 7	107 1/2 Jun 7	107 1/2 Jun 7	100	104	104 1/2	104	105 3/4	105	105 3/4	---	
51 1/2 May	62 1/2 Dec	49 3/8 Mar 16	59 1/4 July 12	59 1/4 July 12	59 1/4 July 12	No par	56	56	55	56 3/8	55 1/4	55 1/4	200	
14 1/2 May	21 1/4 Jan	14 1/2 Feb 20	20 1/2 Aug 9	20 1/2 Aug 9	20 1/2 Aug 9	No par	18 1/4	18 1/4	18 1/4	18 1/2	18 1/4	18 1/4	600	
24 May	39 1/2 Oct	30 Sep 27	42 3/8 Jun 14	42 3/8 Jun 14	42 3/8 Jun 14	No par	30	31 1/2	30 3/8	31	30 3/4	31	3,100	
99 Dec	110 1/4 Feb	x98 Feb 26	x104 May 27	x104 May 27	x104 May 27	No par	99 1/4	99 1/2	98	99 1/2	98	99	150	
30 May	41 1/2 Jan	30 Feb 26	36 1/2 May 26	36 1/2 May 26	36 1/2 May 26	No par	30 1/2	31 1/2	30 1/2	31 1/2	31	31 1/2	---	
13 Dec	17 3/8 Jan	13 1/4 Feb 21	15 1/2 Jun 24	15 1/2 Jun 24	15 1/2 Jun 24	7 1/2	14	14 1/8	14	14 1/8	14	14	2,000	
18 May	24 Aug	13 3/4 Sep 23	21 3/4 Jan 6	21 3/4 Jan 6	21 3/4 Jan 6	No par	14 1/2	14 1/2	14	14 1/4	14	14 1/2	500	
14 1/2 Jan	40 3/8 Dec	23 1/4 Feb 11	40 1/2 Jan 12	40 1/2 Jan 12	40 1/2 Jan 12	10	26	26 1/8	26 1/4	27 1/4	27 1/8	28 1/8	5,000	
9 May	15 3/4 Feb	9 3/4 Mar 17	12 3/8 May 24	12 3/8 May 24	12 3/8 May 24	1	10 1/8	10 1/8	10 1/4	10 1/2	10 1/2	10 3/8	2,900	
91 Dec	110 July	83 Feb 24	47 3/4 Jun 14	47 3/4 Jun 14	47 3/4 Jun 14	1	34 3/4	36 1/4	34 3/8	35	35 1/2	35 3/8	4,700	
19 1/4 May	32 1/2 Dec	24 1/2 Feb 27	38 1/2 May 21	38 1/2 May 21	38 1/2 May 21	100	98 1/2	99 1/2	99 1/2	99 1/2	99	98 1/2	6,600	
23 1/2 May	26 3/4 Jan	22 Mar 16	25 1/2 Jan 5	25 1/2 Jan 5	25 1/2 Jan 5	10	89	90	89	89	87	88	610	
12 1/4 May	25 3/4 Jan	11 1/2 Sep 27	16 3/8 May 15	16 3/8 May 15	16 3/8 May 15	No par	30	31	29 3/4	30 1/2	30 1/2	30 3/4	1,900	
36 1/2 May	50 1/8 Feb	35 3/4 Feb 13	47 1/2 Jun 1	47 1/2 Jun 1	47 1/2 Jun 1	1	22 1/2	23	22 1/2	23	22 1/2	23	110	
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 19	12 1/2 May 19	12 1/2 May 19	10	11 1/2	11 1/2	11 1/4	11 1/2	11 1/4	11 1/4	300	
18 1/2 Dec	39 Jan	17 1/8 Mar 12	24 3/4 Jan 5	24 3/4 Jan 5	24 3/4 Jan 5	1	42	42	41 3/4	42	42	43	400	
77 Dec	103 1/4 Mar	74 Sep 23	84 Aug 4	84 Aug 4	84 Aug 4	100	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	---	
8 1/2 Dec	17 3/8 Feb	6 3/8 Sep 21	10 1/4 May 21	10 1/4 May 21	10 1/4 May 21	1	20 1/2	20 3/4	20	20 3/8	20 1/2	20 3/8	6,000	
5 3/4 May	10 3/4 Oct	6 3/8 Sep 27	10 1/4 May 22	10 1/4 May 22	10 1/4 May 22	1	74	76	74	76	75	75	100	
18 1/2 Jun	21 Jan	17 1/2 Sep 23	20 Jan 5	20 Jan 5	20 Jan 5	1	6 7/8	7	6 3/4	6 7/8	6 3/4	6 7/8	900	
12 1/2 May	17 1/4 Feb	12 1/4 Feb 27	17 1/4 July 21	17 1/4 July 21	17 1/4 July 21	1	6 3/4	7	6 3/4	7 1/4	7 1/4	7 1/4	7,900	
14 1/4 May	22 1/4 Dec	18 Feb 11	23 1/4 Jun 16	23 1/4 Jun 16	23 1/4 Jun 16	20	17 1/2	18	17 3/8	17 3/8	17 3/8	18	400	
4 3/4 July	9 1/8 Feb	5 1/2 Feb 11	9 1/4 May 20	9 1/4 May 20	9 1/4 May 20	5	10 1/8	10 1/2	10 3/8	10 3/8	10 3/8	10 3/4	1,300	
26 1/2 Aug	43 1/4 Feb	30 Jan 5	45 May 20	45 May 20	45 May 20	50	42 1/4	42 1/4	42	42	42	43	1,800	
14 1/4 May	23 3/8 Dec	18 Feb 13	26 1/2 May 4	26 1/2 May 4	26 1/2 May 4	No par	16	16	15 3/4	16	15 3/4	16	100	
10 1/2 May	16 Oct	11 1/8 Feb 13	18 1/4 May 15	18 1/4 May 15	18 1/4 May 15	No par	18	18	17 3/8	18 1/8	18 1/8	19	200	
100 Nov	109 Jan	99 3/4 Mar 24	105 1/4 Jun 30	105 1/4 Jun 30	105 1/4 Jun 30	1	6 3/4	7	6 3/4	7 1/4	7 1/4	7 1/4	4,800	
48 Apr	58 1/2 Oct	50 1/2 Mar 11	63 1/2 May 12	63 1/2 May 12	63 1/2 May 12	50	34 1/2	34 3/4	35	34 1/2	35	34 1/2	900	
x101 Dec	102 Dec	100 3/4 Jan 6	106 May 12	106 May 12	106 May 12	1.66 1/2	19 1/8	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	2,200	
9 3/4 Oct	13 1/4 Feb	8 3/8 Feb 28	11 1/4 July 13	11 1/4 July 13	11 1/4 July 13	100	15 1/4	16	15 3/4	16 1/4	16	16 1/4	1,800	
149 1/4 Dec	185 July	146 Apr 1	159 Jun 1	159 Jun 1	159 Jun 1	5	102 1/2	103	103	103	102 1/2	103 1/2	10	
11 Dec	18 1/2 Jan	9 3/4 Mar 17	14 1/4 May 3	14 1/4 May 3	14 1/4 May 3	No par	51 1/4	52 1/4	50 1/2	51	50 7/8	51 1/2	1,400	
8 May	14 3/8 Feb	9 3/8 Feb 11	15 July 14	15 July 14	15 July 14	5	101	103 1/2	101	104	102	102	200	
71 Apr	83 1/2 July	72 1/4 Sep 23	82 Jun 21	82 Jun 21	82 Jun 21	5	156 1/2	159	156 1/2	159	156 1/2	159	3,300	
37 Sep	47 1/2 Feb	32 1/2 Sep 27	44 1/2 July 15	44 1/2 July 15	44 1/2 July 15	No par	11 1/4	12	11 3/4	11 3/4	11 1/4	11 1/2	2,100	
23 1/2 Dec	33 Feb	18 1/2 Sep 24	24 Jan 2	24 Jan 2	24 Jan 2	100	10 1/2	11 1/8	10 3/4	11 1/8	11 1/8	11 1/8	6,000	
137 Dec	160 Jan	126 1/4 Sep 10	144 Jan 28	144 Jan 28	144 Jan 28	No par	72 1/4	73 1/4	72 1/2	74 1/2	73	74 1/2	80	
32 May	39 1/2 Feb	31 3/4 Mar 11	43 May 27	43 May 27	43 May 27	50	32 1/2	32 1/2	33	33 1/2	33 1/2	33 1/2	400	
34 1/4 Dec	45 3/4 Jan	34 Mar 19	41 Jun 8	41 Jun 8	41 Jun 8	No par	18 3/4	19 1/8	19 1/8	19 3/8	19 1/8	19 1/4	800	
87 Dec	103 Aug	88 1/2 Jan 2	96 Jun 2	96 Jun 2	96 Jun 2	100	127	127	128	128	127	129 1/2	60	
10 1/2 Dec	16 1/2 Mar	9 Mar 12	13 1/2 May 17	13 1/2 May 17	13 1/2 May 17	No par	37 1/8	38 3/4	38 3/8	39	38 3/4	39 3/8	23,300	
43 May	54 1/4 July	40 1/2 Feb 13	50 1/2 May 15	50 1/2 May 15	50 1/2 May 15	No par	36 3/4	37	37 1/4	37 3/8	37 3/8	37 3/4	3,500	
123 Dec	131 1/4 Feb	118 1/2 Feb 25	128 1/2 Jun 2	128 1/2 Jun 2	128 1/2 Jun 2	1	90	90 3/8	89 1/2	90	89 1/4	90	600	
100 Dec	x122 Feb	97 Feb 10	108 Jun 3	108 Jun 3	108 Jun 3	100	9 1/4	10	9 5/8	9 3/4	10 1/4	10 1/4	4,900	
51 1/8 Jan	65 1/2 Feb	50 1/2 Mar 16	65 Jun 24	65 Jun 24	65 Jun 24	No par	49 1/8	49 1/2	48 3/4	49	48 3/4	49	1,000	
120 1/2 Dec	129 Mar	119 1/2 Feb 19	125 1/2 Jun 1	125 1/2 Jun 1	125 1/2 Jun 1	100	121 1/2	121 1/2	121	121 1/2	121	121 1/2	140	
94 Dec	107 1/8 Sep	93 1/4 Feb 17	99 3/4 Jun 14	99 3/4 Jun 14	99 3/4 Jun 14	10	98	106	98	104	98	102	100	
13 1/2 May	19 1/8 Jan	12 1/4 Feb 17	17 1/4 Jun 10	17 1/4 Jun 10	17 1/4 Jun 10	10	59	60 1/8	58 3/4	59 1/2	59 3/8	60 1/8	31,400	
18 1/4 Oct	20 1/4 Dec	16 1/2 Feb 11	22 1/4 July 15	22 1/4 July 15	22 1/4 July 15	No par	120 1/8	120 1/8	120 1/8	120 1/2	120 1/2	120 1/4	1,200	
13 1/2 Dec	26 Feb	13 1/4 Sep 28	18 1/2 May 27	18 1/2 May 27	18 1/2 May 27	No par	94 1/2	95	94 1/2	94 3/8	95	94	1,500	
2 1/2 May	4 1/2 Feb	2 1/2 Feb 13	4 1/4 May 21	4 1/4 May 21	4 1/4 May 21	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 3/4	400	
11 1/8 Dec	16 1/2 Jan	11 1/4 Jan 22	15 1/4 Jun 24	15 1/4 Jun 24	15 1/4 Jun 24	100	20 1/2	21 1/2	20 1/4	20 3/4	20 3/4	21	2,000	
19 May	31 1/2 Feb	21 Sep 17	29 May 18	29 May 18	29 May 18	100	13 1/2	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	1,700	
125 Oct	140 Feb	120 Sep 15	128 1/2 Jan 29	128 1/2 Jan 29	128 1/2 Jan 29	100	3 1/2	3 3/8	3 1/2	3 1/2	3 3/8	3 3/4	5,900	
3 1/8 May	6 1/4 Feb	4 1/4 Mar 11	6 1/2 May 24	6 1/2 May 24	6 1/2 May 24	100	12 1/2	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	8,200	
16 1/2 May	29 3/4 Oct	22 1/2 Feb 13	30 3/4 Jun 12	30 3/4 Jun 12	30 3/4 Jun 12	100	21	21	20 3/4	21 1/4	21	21 1/2	900	
26 May	36 1/4 Jan	25 Feb 13	31 1/2 Jan 12	31 1/2 Jan 12	31 1/2 Jan 12	100	119 1/2	122	119 1/2	122	119	122	4,400	
101 1/2 Dec	124 1/2 Jan	110 3/4 Feb 13	130 July 8	130 July 8	130 July 8	100	4 3/8	4 3/4	4 3/8	4 3/4	4 3/8	4 3/4	1,200	
19 1/2 Dec	35 1/4 Jan	23 3/4 Aug 11	29 3/4 May 18	29 3/4 May 18	29 3/4 May 18	No par	26 1/4	27	26 1/8	26 1/4	26 1/4	26 1/4	300	
95 Dec	106 Apr	98 1/2 Feb 11	101 1/4 May 22	101 1/4 May 22	101 1/4 May 22	No par	26 1/8	26 1/8	26 1/8	26 1/4	26 1/8	26 1/4	1,200	
21 1/8 May	40 1/4 Feb	22 Aug 11	30 Jun 17	30 Jun 17	30 Jun 17	100	122	125	122	123 1/2	124 1/2	124 1/2	120	
85 Dec	108 Jan	85 Feb 10	90 May 12	90 May 12	90 May 12	100	24 3/4	25 1/4	24 3/4	25 1/4	24 3/4	25 1/4	2,500	
81 Nov	98 Feb	72 1/2 Jan 23	82 1/2 May 19	82 1/2 May 19	82 1/2 May 19	100	24 3/4	25 1/4	24 3/4	25 1/4	24 3/4	25 1/4	400	
23 1/8 May	36 1/2 Dec	27 1/2 Feb 13	39 1/4 May 21	39 1/4 May 21	39 1/4 May 21	No par	101	103	101	103	101	103	1,100	
90 Dec	105 1/8 Jan	90 Apr 26	96 1/4 Jun 2	96 1/4 Jun 2	96 1/4 Jun 2	No par	23	23	22 3/8	23 1/2	23 1/2			

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Par	Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
13 Dec	19 Jan	13 1/4 Mar	3	x14 1/4 May	21	Hamilton Watch Co com	No par							200	
87 1/4 Dec	112 Feb	79 Mar	22	89 Jan	12	4% conv preferred	100								
102 1/2 Dec	108 1/4 Sep	x101 1/2 Feb	10	107 Jun	16	Hanna (M A) Co \$4.25 pfd	No par								
19 1/2 Apr	27 1/2 Dec	21 1/2 Feb	24	27 1/2 Jun	9	Harbison-Walk Refrac com	No par							600	
148 1/2 Oct	160 Jan	146 1/2 July	30	150 1/2 Jan	28	6% preferred	100								
28 1/4 May	39 1/2 Jan	27 1/4 Mar	16	34 1/4 May	15	Hart Schaffner & Marx	10							300	
6 1/4 May	10 1/4 reo	5 1/4 Sep	27	7 1/4 Jun	4	Hat Corp of Amer class A	1							400	
75 1/4 Dec	100 1/2 Apr	69 Aug	25	79 Jan	5	4 1/2% preferred	100								
6 May	12 Feb	6 1/4 Feb	11	10 3/8 Jun	11	Hayes Industries Inc	1							1,500	
4 1/4 May	9 1/4 Oct	6 1/2 Feb	11	11 1/2 Jun	10	Hayes Mfg Corp	2							12,100	
25 Dec	35 1/4 Jan	x20 Mar	10	26 1/2 Jan	5	Hazel-Atlas Glass Co	5							1,900	
22 May	30 1/4 Jan	21 1/4 Feb	14	27 1/4 July	12	Hecht Co common	15								
90 Dec	103 1/4 Apr	78 Jan	27	91 Jun	25	3 1/4% preferred	100							30	
35 May	42 1/4 Feb	35 1/4 Apr	13	42 Jan	2	Heinz (H J) Co common	25							700	
x95 Dec	108 July	95 1/2 Jan	23	103 May	28	3.65% preferred	100							50	
49 1/2 Nov	68 Jan	51 1/4 Feb	9	62 July	16	Helme (G W) common	25							300	
140 1/2 Dec	165 Jan	139 Sep	24	153 Jun	1	7% non-cum preferred	100							30	
14 1/2 May	22 1/4 Feb	14 1/2 Feb	10	22 1/4 May	21	Hercules Motors	No par							200	
50 1/4 Sep	63 Feb	46 Mar	9	57 1/4 Apr	6	Hercules Powder common	No par							4,600	
126 Dec	134 Mar	121 Feb	21	128 1/2 Feb	2	5% preferred	100							20	
29 1/2 Dec	38 Sep	26 1/2 Aug	17	30 3/4 Apr	10	Hershey Chocolate com	No par							400	
118 Oct	134 Sep	114 Mar	22	123 1/2 July	27	\$4 conv preference	No par							90	
20 Sep	29 1/2 Jan	21 Feb	4	27 1/4 Jan	2	Hewitt-Robins Inc	5							100	
		18 1/4 Mar	9	28 3/4 May	20	Heyden Chemical Corp	1							1,100	
		78 1/2 Sep	29	86 1/2 Jun	25	3 1/2% cum preferred	100							50	
10 3/8 Jun	14 3/4 Dec	10 1/2 Apr	19	14 3/8 Jan	2	Hilton Hotels Corp	5							2,500	
26 Jun	33 Dec	28 Mar	1	37 Jun	1	Hinde & Dauch Paper Co	10							100	
22 1/2 Apr	x29 1/2 Nov	13 1/2 Aug	13	25 1/4 Jan	2	Hires Co (C E) The	1							300	
21 1/4 May	31 1/4 Jan	21 1/4 Feb	5	29 3/4 May	20	Holland Furnace Co	5							900	
14 1/4 May	20 1/4 Oct	12 1/4 Sep	9	16 1/2 May	17	Hollander (A) & Sons	5							400	
17 May	25 Jan	15 1/4 Feb	14	30 3/4 Jun	28	Holly Sugar Corp	10							2,300	
35 1/4 Jan	48 Jun	32 1/4 Sep	21	42 1/4 Feb	24	Homestake Mining	12.50							800	
30 Nov	36 Dec	26 1/4 Feb	11	35 3/4 Jun	1	Hooker Electrochemical Co	5							2,500	
13 1/4 May	19 1/4 Feb	12 1/4 Sep	21	18 3/4 Jun	9	Houdaille-Hershey com	No par							1,000	
44 Dec	56 Feb	34 1/2 Sep	20	46 1/2 Jan	14	\$2.25 conv preferred	50							40	
28 1/4 Jan	36 Oct	28 1/4 Sep	29	34 3/8 Jan	2	Household Finance com	No par							1,000	
85 Dec	105 1/2 Sep	82 1/2 Oct	1	94 1/4 Jun	7	3 3/4% preferred	100							40	
37 1/4 May	45 1/2 Jun	38 Mar	12	46 Jun	22	Houston Light & Power	No par							1,000	
16 1/4 Jan	28 1/4 Dec	20 3/4 Feb	11	38 3/4 Jun	10	Houston Oil of Texas v t c	25							10,100	
20 1/4 Dec	29 Feb	17 1/2 Sep	28	23 Jun	7	Howard Stores Corp	1							400	
31 1/2 May	38 3/4 Mar	33 Jan	31	47 Jun	9	Howe Sound Co	5							400	
3 May	7 1/4 Feb	3 1/4 Sep	29	7 Mar	6	Hudson & Manhattan common	100							1,200	
7 1/4 May	13 1/4 Mar	8 1/4 Sep	28	14 3/4 May	3	5% non-cum preferred	100							400	
33 May	43 1/4 Feb	34 1/4 Jan	20	45 1/2 Jun	25	Hudson Bay Min & Sm Ltd	No par							4,400	
12 1/2 May	21 1/2 Oct	14 1/4 Mar	17	22 3/4 Jun	14	Hudson Motor Car	No par							9,600	
15 1/4 May	30 Jan	12 Sep	21	19 Apr	8	Hunt Foods Inc	6.66 2/3							300	
3 1/4 May	7 1/2 Feb	3 Mar	16	5 May	17	Hupp Corp	1							2,800	
		12 1/4 Sep	27	14 3/8 Jun	16	Hussman Refrigerator Co	No par							1,400	
I															
Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Par	Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
30 May	39 1/4 Aug	30 1/4 Apr	27	35 3/4 Jun	24	Idaho Power Co	20							1,700	
18 1/4 May	32 1/4 Dec	27 1/2 Mar	16	42 3/4 July	14	Illinois Central RR Co common	100							10,700	
37 1/2 May	64 1/2 Dec	62 1/2 Feb	11	90 July	13	6% non-cum conv pfd ser A	100							600	
93 Jan	97 Aug	95 1/2 Mar	16	97 1/4 May	17	Leased lines 4%	100								
15 Jan	26 1/2 Dec	24 1/4 Jan	22	37 1/2 July	12	RR stock cfts series A	1000							300	
		28 1/4 Aug	11	30 May	26	Illinois Power Co	No par							7,600	
7 1/4 May	11 1/4 Dec	9 1/4 Feb	11	12 1/4 Jun	3	Illinois Terminal RR Co	5							2,600	
x21 Dec	30 1/4 Mar	20 3/4 Feb	17	25 1/4 Jun	9	Indianapolis Power & Light	No par							2,700	
12 1/4 Jan	17 July	10 3/4 Oct	1	15 3/4 Jan	28	Industria Electrica De Mex S A								700	
x35 1/2 May	50 Dec	39 Feb	10	56 Jun	3	Industrial Rayon	1							2,000	
		66 Aug	11	76 1/4 Jun	11	Ingersoll-Rand common	No par							600	
169 Dec	180 1/2 Feb	150 Feb	10	160 Jun	25	6% preferred	100							5,000	
33 Apr	42 Oct	34 3/8 Mar	10	46 1/2 July	14	Inland Steel Co	No par							6,200	
12 1/4 May	17 1/4 Nov	15 1/4 Feb	11	21 1/4 May	27	Inspiration Consol Copper	20								
6 1/2 Sep	8 1/4 Feb	6 1/4 Feb	11	8 1/4 May	24	Insurancshares Cfts Inc	1							2,400	
100 1/4 Dec	108 Mar	92 3/4 Sep	28	103 Jan	8	Interchemical Corp common	5							200	
3 May	7 Feb	2 Sep	27	3 1/4 May	18	4 1/2% preferred	100							300	
8 1/2 May	15 1/4 July	11 1/4 Feb	11	16 3/4 May	24	Intercontinental Rubber	No par							5,000	
		125 1/2 Feb	10	154 1/2 Jun	14	Interlake Iron	No par							1,400	
163 Dec	186 1/4 Jun	161 1/4 Sep	27	174 1/2 Jun	11	Int'l Business Machine	No par							13,300	
6 May	10 1/4 Feb	5 1/4 Feb	11	9 1/4 Jun	24	Int'l Harvester common	No par							670	
22 1/4 May	34 1/2 Oct	23 1/4 Feb	11	38 1/2 Jun	9	7% preferred	100							3,100	
76 Dec	96 Jan	74 Feb	9	93 Jun	3	Int'l Hydro-Electric Sys class A	25							1,200	
3 1/4 May	5 1/4 Feb	3 1/4 Mar	16	5 1/4 May	20	Int'l Minerals & Chemical com	5							2,000	
25 1/4 Dec	36 1/4 Feb	244													

For footnotes see page 24.

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Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Sales for the Week			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
17 May	27 1/4 Oct	20 1/4 Jan 22	29 1/2 May 27	Motor Products Corp.	No par	25 1/4	25 1/4		25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	500
19 1/4 May	27 1/4 Feb	19 1/4 Mar 17	23 May 27	Motor Wheel Corp.	5	19 1/4	20 1/4		19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,100
17 1/4 May	25 Mar	16 Feb 19	24 Jun 9	Mueller Brass Co.	1	18 1/4	19 1/4		18 1/4	18 1/4	18 1/4	19	19 1/4	19 1/4	1,800
14 1/4 May	27 1/4 Oct	19 Mar 17	33 1/4 July 6	Mullins Mfg Corp common	1	25 1/4	26 1/4		25 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	2,700
102 1/4 Apr	107 1/4 Mar	100 1/4 Mar 31	122 Aug 31	\$7 preferred	No par	112 1/4	112 1/4		112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	450
10 May	15 1/4 Nov	11 1/4 Feb 16	14 1/2 Jun 10	Munsingwear Inc	5	11 1/2	11 1/2		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000
35 Apr	40 1/4 Feb	33 1/4 Feb 16	45 May 15	Murphy Co. (G C) common	1	40	40 1/2		40	40 1/2	40	39 1/4	40	39 1/4	600
107 1/4 Dec	112 Jan	107 1/4 Jan 2	112 Jun 2	4 1/4% preferred	100	107 1/4	108 1/2		107 1/4	107 1/4	107 1/4	108	108 1/2	108 1/2	70
9 1/4 Dec	16 1/4 Dec	12 1/4 Sep 21	17 Jan 2	Murray Corp of America com	10	13	13 1/4		13	13 1/4	13 1/4	13	13	13 1/4	1,900
37 1/4 Jan	44 1/4 Feb	36 Oct 1	43 Jun 29	4% preferred	50	36	38		36	38	36	37 1/2	36	37 1/2	100
50 1/2 Jun	56 Jan	50 1/2 Jan 23	55 1/2 Jan 5	Myers (F E) & Bros.	No par	50	53		50	53	50	52	50 1/2	52 1/2	---
N															
14 May	19 1/4 Feb	14 1/4 Mar 16	21 1/2 Jun 25	Nash-Kelvinator Corp.	5	16 1/2	17		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	12,900
19 May	29 1/4 Jan	20 Feb 24	32 1/2 Sep 9	Nashville Chatt & St Louis	100	28 1/4	28 1/2		28 1/4	29 1/4	29 1/4	30	30 1/4	30 1/2	550
21 May	30 Jan	22 1/2 Sep 20	29 Jan 5	National Acme Co.	1	22 1/2	23		22 1/2	22 1/2	22 1/2	22 1/2	23	23	1,900
8 1/4 Dec	16 1/4 Jan	8 1/4 Feb 11	13 1/4 July 8	National Airlines	1	5 1/2	5 1/2		5 1/2	5 1/2	5 1/2	4 1/2	5 1/2	5 1/4	15,200
9 1/4 May	14 Feb	10 1/4 Feb 27	17 1/2 Mar 22	National Automotive Fibres Inc.	1	10 1/4	10 1/4		10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,300
10 1/2 May	16 1/4 Feb	10 1/2 Feb 27	17 1/2 Mar 22	National Aviation Corp.	5	10 1/2	11 1/2		10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400
24 Jan	34 Dec	29 Mar 18	45 July 8	National Battery Co.	4	30	30		30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	200
27 Jan	34 1/4 Feb	26 1/4 Feb 20	31 1/2 Sep 7	National Biscuit Co common	10	30	30 1/2		30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	7,000
165 Dec	187 Jun	162 1/2 Oct 1	175 1/4 Jun 23	7% preferred	100	163 1/4	163 1/4		163 1/4	163 1/4	163 1/4	163 1/4	163 1/4	163 1/4	400
21 1/2 Jun	26 1/2 Feb	20 Mar 9	25 May 17	Nat Bond & Share Corp.	No par	23 1/4	23 1/4		23 1/4	23 1/4	23 1/4	22 1/4	23 1/4	22 1/4	2,700
8 1/4 May	13 1/4 Feb	6 1/4 Sep 28	9 1/4 May 21	National Can Corp.	10	6 1/4	6 1/4		6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	3,500
33 May	43 1/4 Dec	33 1/4 Feb 10	48 Jun 17	National Cash Register	No par	42 1/2	44 1/2		42 1/2	44 1/2	43 1/4	42 1/2	43 1/4	42 1/4	2,200
7 1/4 Dec	14 1/4 Jan	6 Feb 28	9 1/4 May 20	National City Lines Inc.	1	6 1/4	6 1/4		6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	8,600
13 Dec	15 1/2 Oct	9 1/4 Sep 28	13 1/2 Jan 2	National Container Co.	1	9 1/4	10		9 1/4	9 1/4	9 1/4	9 1/4	10	10	---
13 1/4 May	17 1/4 Feb	10 1/2 Mar 15	14 1/4 Aug 23	National Cylinder Gas Co.	1	12 1/2	13 1/4		12 1/2	13 1/4	13	13	13	13	1,600
26 1/4 Dec	38 Jan	24 1/4 Mar 17	32 Jun 2	National Dairy Products	No par	28	29 1/4		27 1/4	28 1/4	28 1/4	27 1/4	28 1/4	27 1/2	6,600
14 1/4 May	20 1/2 Jan	14 1/4 Mar 17	21 May 21	National Department Stores	5	16	16 1/4		16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	15 1/4	1,800
17 1/4 May	23 1/2 Oct	18 Feb 28	22 1/4 May 21	National Distillers Prod.	No par	19	19 1/4		19	19 1/4	19 1/4	19 1/4	19 1/4	19	24,900
30 1/2 May	48 1/2 Dec	37 1/2 Feb 11	52 Sep 23	Nat Enameling & Stamping	No par	49	49		48 1/4	49 1/4	49 1/4	49 1/4	50	50	400
14 1/4 May	25 1/2 Jan	15 Sep 27	20 1/2 Jun 9	National Gypsum Co com.	1	15	15 1/4		15	15 1/4	15	15 1/4	15	15 1/4	9,800
96 Dec	107 Feb	87 Feb 25	96 1/2 May 19	\$4.50 conv preferred	No par	90	91		89 1/2	90	89 1/2	90	88 1/2	90 1/2	70
25 1/4 May	36 1/4 Dec	29 1/4 Jan 23	38 Jun 10	National Lead Co common	10	31	31 1/4		31	31 1/4	31	31 1/2	30 1/4	31 1/2	3,500
165 Dec	190 1/4 Sep	163 Aug 19	177 Jun 7	7% preferred A	100	163 1/2	165		163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	440
136 Dec	167 Jan	132 Sep 27	147 1/2 Apr 7	6% preferred B	100	132	133		131 1/2	134	134	134	132 1/2	132 1/2	1,200
6 1/4 Jan	8 1/4 Apr	6 Sep 20	7 1/4 Feb 2	National Linen Service Corp.	1	6 1/4	6 1/4		6 1/4	6 1/4	6	6 1/4	6 1/4	6 1/4	1,500
15 1/4 Dec	28 Jan	15 1/4 Feb 11	24 1/2 Jun 10	Natl Malleable & Steel Cast	No par	21 1/2	21 1/2		21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000
11 1/4 Dec	13 1/4 Jan	11 Mar 30	1 Jan 2	Natl Power & Lt ex-dist	No par	11	11		11	11	11	11	11	11	3,000
74 1/4 May	95 Nov	81 1/4 Mar 10	101 1/2 July 12	National Steel Corp.	25	97 1/4	98 1/4		97 1/4	98	98	98 1/2	98	99 1/2	100
21 1/4 May	28 1/2 Jan	21 1/2 Sep 28	25 1/4 Jan 5	National Sugar Ref Co.	No par	21 1/2	22 1/2		21 1/2	22 1/2	21 1/2	22 1/4	21 1/2	22 1/2	7,300
12 1/4 May	23 1/4 Dec	18 Sep 27	25 1/4 July 6	National Supply (The) Pa com	10	18	18 1/4		18	18 1/4	18	18 1/4	18 1/4	18 1/4	60
88 Mar	100 Sep	85 1/2 Feb 16	94 Jan 2	4 1/2% preferred	100	87 1/4	87 1/4		87 1/4	87 1/4	87 1/4	88	89	89 1/4	900
20 1/2 May	29 1/2 Jan	21 1/4 Sep 14	30 1/2 May 27	National Tea Co.	10	22 1/4	22 1/4		22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	300
12 1/2 Dec	17 1/4 Feb	12 Mar 16	15 1/4 May 26	Natl Vulcanized Fibre Co.	1	12 1/4	12 1/4		12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	2,400
11 Dec	13 1/4 Jun	9 1/4 Sep 28	12 1/4 Jan 26	Natomas Co	No par	9 1/4	10		9 1/4	9 1/4	10	10	10	10	---
18 1/2 May	24 1/2 Feb	10 1/4 Oct 1	19 1/4 Jan 6	Nehi Corp	No par	11 1/4	11 1/4		11 1/2	11 1/2	11 1/2	11 1/2	11	11 1/4	2,200
13 1/2 May	18 1/4 Feb	13 1/4 Feb 16	19 May 17	Neisner Bros Inc common	1	15 1/4	15 1/4		15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	16	700
105 Feb	107 July	100 Feb 26	104 Jan 24	4 1/4% conv serial preferred	100	103	103		102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2	20
28 1/4 Nov	38 Feb	32 1/2 Feb 12	35 May 15	Newberry Co (JJ) common	No par	31 1/4	31 1/4		31 1/2	31 1/4	31 1/4	30 1/4	31 1/2	30	700
98 Dec	106 Mar	87 Feb 10	98 1/2 Jan 12	3 1/4% preferred	100	92	94 1/2		92	94 1/2	92	94 1/2	92	94 1/2	9,600
11 1/4 Dec	13 Nov	9													

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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
37 3/4	53 1/2	Jan 10	34 1/4	Feb 10	51 1/2	May 21	1	39	40	39	41	41	100		
2 1/2	4 1/2	Jan 10	2 1/2	Mar 16	3 1/2	May 17	1	2 1/4	2 1/4	2 1/4	2 1/2	2 1/2	2,100		
33 1/2	43 1/2	Jan 10	25 1/2	Sep 27	33 1/2	Jan 2	No par	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	4,900		
28 1/4	34 1/2	Feb 10	24 1/4	Feb 10	30 1/2	Jun 11	2.50	26 1/2	27 1/4	26 1/2	27 1/4	27 1/4	200		
7 1/2	14 1/2	Feb 10	6 1/4	Mar 16	10 1/2	May 17	No par	7 1/4	7 1/4	7 1/4	7 1/2	7 1/2	700		
8 1/2	15 1/2	May 10	9 1/2	Feb 24	16 1/2	Jun 18	5	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	1,000		
32 1/4	38 1/2	Nov 29	29 1/2	Sep 28	37 1/2	Jan 7	No par	29 1/2	29 1/2	29 1/2	29 1/2	30 1/4	300		
38 3/4	48 1/2	Feb 10	38 1/2	Sep 27	49 1/4	Jun 1	No par	45 1/4	46 1/4	45 1/4	46 1/4	46 1/4	4,500		
7 1/4	16 1/2	Oct 10	10 1/2	Sep 16	15 1/2	Jan 2	10	10	10	10 1/2	10 1/2	11 1/2	1,000		
13 1/2	24 1/2	Feb 10	15 1/4	Feb 11	20 1/2	Jul 13	7	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	3,500		
29 1/2	36 1/2	Apr 28	28 1/4	Sep 10	34 1/2	May 7	No par	27 1/2	30	27 1/2	32	27 1/2	30		
x107 1/2	117 1/2	Jan 10	110 1/4	Apr 8	112 1/2	Jan 14	100	108 1/2	112	108 1/2	112	108 1/2	112		
18 1/2	22 1/2	Jan 10	17 1/4	Sep 20	20 1/4	Jul 6	No par	17 1/2	18 1/4	17 1/2	17 1/2	17 1/2	10,400		
15 1/2	26 1/2	Feb 10	16 1/2	Feb 27	22 1/2	May 24	50	17 1/4	18 1/4	17 1/4	18 1/4	19 1/4	30,100		
38 1/2	51 1/2	Jan 10	37 1/2	Sep 29	48 1/2	Apr 22	100	37 1/4	37 1/4	37 1/4	37 1/2	37 1/2	400		
111 1/2	118 1/2	Sep 10	103 1/2	Feb 19	120 1/2	Apr 22	100	105 1/4	105 1/4	105 1/4	106 1/2	105 1/4	120		
45 1/2	55 1/2	Nov 30	30 1/2	Sep 8	45 1/4	Jan 6	5	30 1/2	30 1/2	30 1/2	30 1/2	31 1/4	300		
81 1/4	101 1/2	Feb 10	86 1/2	Feb 17	98 1/2	Sep 7	100	94 1/2	96 1/2	95 1/2	96 1/2	96 1/2	600		
6 1/2	22 1/2	Feb 10	10 1/2	Feb 4	20 1/4	May 7	100	13 1/2	13 1/2	12 1/2	12 1/2	13 1/4	400		
22 1/2	34 1/2	Jul 10	9 1/2	Sep 28	24 1/4	Jan 5	33 1/2	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	68,800		
23 1/2	34 1/2	Jan 10	25 1/2	Jul 30	30 1/2	Jan 6	No par	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	200		
8 1/2	12 1/2	Dec 10	9 1/2	Aug 27	10 1/2	May 19	100	102	102	101 3/4	102	101 1/2	180		
13 1/2	18 1/2	Oct 10	14 1/2	Feb 2	20 1/4	May 15	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,000		
37 1/2	62 1/2	Jan 10	47 1/2	Feb 11	64 1/2	Jul 12	No par	51 1/2	51 1/2	51 1/2	51 3/4	52 1/2	1,000		
36 1/4	48 1/2	Dec 10	40 1/2	Feb 13	59 1/2	Jul 13	25	51 1/2	52 1/2	51 1/2	52 1/2	53 1/2	10,100		
49 1/2	59 1/2	Mar 10	50 1/2	Feb 5	55 1/2	May 19	50	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	180		
97 1/2	109 1/2	Aug 10	95 1/2	Mar 5	104 1/2	May 15	No par	99 1/2	99 1/2	100	101 1/2	100 1/2	110		
21 1/2	27 1/2	Jan 10	21 1/2	Jan 26	24 1/2	Jun 14	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,200		
23 1/2	29 1/2	Jan 10	22 1/2	Jan 26	25 1/2	Sep 8	No par	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	500		
111 1/2	120 1/2	Aug 10	104 1/2	Jan 21	115 1/2	Jun 9	100	109 1/2	110	109 1/2	109 1/2	110	180		
95 1/2	109 1/2	Aug 10	91 1/2	Jan 28	103 1/2	Jun 10	100	93 1/2	97	93 1/2	97	93 1/2	97		
10 1/2	16 1/2	Oct 10	10 1/2	Sep 20	11 1/2	Jun 8	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	290		
21 1/2	35 1/2	Nov 28	28 1/2	Jan 22	45 1/2	Jul 9	100	36 1/2	36 1/2	36 1/2	37 1/4	37 1/4	9,200		
85 1/2	98 1/2	Mar 10	81 1/2	Sep 29	91 1/2	Jul 8	100	83 1/2	83 1/2	81 1/2	81 1/2	81 1/2	4,500		
25 1/2	43 1/2	Jan 10	25 1/2	Mar 16	37 1/2	Sep 1	100	33 1/2	34 1/2	34 1/2	35 1/4	33 1/4	50		
58 1/2	109 1/2	Feb 10	87 1/2	Jan 6	97 1/2	Jan 3	100	92 1/2	92 1/2	88 1/2	93 1/2	88 1/2	100		
85 1/2	101 1/2	Mar 10	83 1/2	Mar 17	87 1/2	Jan 2	100	87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	70		
81 1/2	93 1/2	Jul 10	87 1/2	Jan 22	92 1/2	Aug 31	No par	89 1/2	90	89 1/2	89 1/2	88 1/2	200		
50 1/2	63 1/2	Jul 10	54 1/2	Jan 21	77 1/2	Jun 15	100	60 1/2	62 1/2	62 1/2	63	61 1/2	14,700		
12 1/2	18 1/2	Feb 10	12 1/2	Feb 10	14 1/2	May 7	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200		
30 1/2	38 1/2	Jul 10	30 1/4	Feb 25	34 1/2	Jan 5	25	32 1/2	33	32 1/2	32 1/2	32 1/2	800		
99 1/2	108 1/2	Feb 10	98 1/2	Apr 1	103 1/2	Jan 8	No par	100 1/2	101 1/2	x100 1/2	100 1/2	101 1/2	40		
96 1/2	106 1/2	Dec 10	110 1/2	Jun 14	113 1/2	Sep 13	100	107 1/2	115	107 1/2	115	107 1/2	---		
10 1/2	16 1/2	Oct 10	11 1/2	Feb 11	15 1/2	Jun 10	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400		
88 1/2	102 1/2	Mar 10	84 1/2	May 12	93 1/2	Jul 28	No par	85 1/2	88	85 1/2	88	85 1/2	88		
16 1/2	32 1/2	Dec 10	26 1/2	Mar 16	36 1/2	Jul 15	1	28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	8,600		
16 1/2	16 1/2	Dec 10	12 1/2	Feb 11	23 1/2	Jun 15	1	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,200		
165 1/2	169 1/2	Aug 10	145 1/2	Jan 26	155 1/2	Apr 14	100	143 1/2	147	144 1/2	150	143 1/2	10		
163 1/2	203 1/2	Jan 10	157 1/2	Feb 16	169 1/2	Jul 15	100	157 1/2	159 1/2	156 1/2	159 1/2	157 1/2	50		
32 1/2	42 1/2	Feb 10	33 1/2	Oct 1	39 1/2	Jun 1	100	34 1/2	35	34 1/2	34 1/2	34 1/2	5,300		
7 1/2	10 1/2	Nov 8	8 1/2	Feb 13	10 1/2	Jan 2	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,300		
8 1/2	15 1/2	Dec 10	10 1/2	Feb 11	20 1/2	Jun 9	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,400		
114 1/2	140 1/2	Oct 10	140 1/2	Jan 27	163 1/2	Sep 23	100	162 1/2	168	162 1/2	168	162 1/2	---		
59 1/2	93 1/2	Oct 10	73 1/2	Feb 28	94 1/2	May 14	100	84 1/2	86	85 1/2	86	88	690		
67 1/2	84 1/2	Sep 10	71 1/2	Mar 9	82 1/2	May 10	100	74 1/2	77	74 1/2	77	74 1/2	---		
10 1/2	20 1/2	Dec 10	15 1/2	Feb 13	26 1/										

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week					
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
S																				
42 1/2	May	68 1/4	Oct	54 1/2	Jan 22	72	May 28	Ruberoid Co (The).....	No par	61 3/4	61 3/4	*61 3/4	63	61 3/4	61 3/4	*60	60 3/4	60 3/4	60 3/4	500
17 1/2	Dec	26 1/4	Feb	12	Sep 28	18 1/4	Jan 6	Ruppert (Jacob).....	5	*12 1/4	12 1/4	*12	12 1/4	12	12	*12	12 1/2	12 1/2	12 1/2	200
40	Jun	55 1/2	Jan	39 3/4	Feb 24	61 1/4	Jun 9	St Joseph Lead.....	10	47 1/4	48	47 3/4	48 3/4	49	49	48 1/2	49	49	49	2,600
5 1/4	May	12 1/4	Jan	8 1/4	Feb 11	16 1/2	Jul 6	St L-San F Ry Co com v t c.....	No par	13 1/2	14	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4	14	14	14	14,300
18	May	37 1/2	Dec	32 3/4	Feb 11	48 1/2	May 15	Preferred series A 5% v t c.....	100	41 1/4	42 1/4	41 3/4	42 1/4	42 3/4	43	42 3/4	43	43	43	3,300
66	Dec	68 1/4	Dec	67	Jan 2	139 1/2	May 28	St Louis Southwestern Ry Co.....	100	114	114	115	115	115	116 1/2	*114 1/2	117	*114	117	60
57	Dec	60 1/2	Dec	58	Jan 29	101	Jun 16	5% non-cum preferred.....	100	*89	92 3/4	91	91	*90	93	*89	92	*89	91	70
9	Jun	12	Oct	8	Feb 13	13 3/4	May 27	St Regis Paper Co common.....	5	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10,400
80	Dec	98 1/2	Jul	79	Feb 18	91 1/2	May 20	1st pfd 4.40% series A.....	100	87 1/2	87 3/4	87 1/2	87 3/4	87 1/2	87 3/4	87 1/2	87 3/4	87 1/2	87 3/4	110
x20	Dec	26 1/4	Jul	17 1/2	Sep 15	21 1/4	Jan 2	Safeway Stores common.....	5	17 1/2	17 3/4	17 1/2	17 3/4	18	18	17 3/4	18 1/2	18 1/2	18 1/2	7,300
108	Dec	114 1/2	Mar	107 3/4	Sep 21	113	Jun 16	5% preferred.....	100	110 1/4	110 1/2	110	110	110 1/2	110	110	110 1/2	110	110	360
7 1/4	May	11 1/2	Feb	8 1/4	Feb 10	15 1/2	Aug 24	Savage Arms Corp.....	5	14 1/4	15 1/4	14 3/4	14 3/4	14 1/2	15	15	14 3/4	14 3/4	14 3/4	7,300
23 1/2	May	55 3/4	Jan	25 1/2	Mar 5	35 3/4	May 21	Schenley Distillers Corp.....	1.75	26 1/2	27 1/4	26 3/4	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	15,800
40 1/4	Dec	49 1/4	Jan	39 3/4	Mar 10	51	May 27	Scott Paper Co common.....	No par	44 1/2	44 1/2	45	45	45	46 1/2	46	47	47 1/2	47 1/2	1,500
92	Dec	103 3/4	Sep	90	Sep 13	95	Jan 9	\$3.40 preferred.....	No par	*87 1/4	89 3/4	*87 1/4	89 3/4	*88	89 1/2	*88	89 1/2	*88	89 1/2	30
90	Dec	102 1/4	Jul	88 1/4	Feb 13	93 3/4	Apr 7	Scovill Mfg Co 3.65% pfd.....	100	*89 1/4	89 3/4	*89 1/4	89 3/4	*89 1/4	89 3/4	*89 1/4	89 3/4	*89 1/4	89 3/4	1,200
13 1/4	Nov	18 1/4	Jan	13 1/2	Feb 13	15 1/4	Jun 24	Scranton Elec Co (The) common.....	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	40
83 1/2	Dec	98 1/2	Mar	81	Sep 28	87	Apr 12	3.35% preferred.....	100	*80	82	*80 1/4	81	*80 1/4	81	*80 1/4	81	*80 1/4	81	40
11 1/4	May	24 1/4	Feb	13 1/4	Feb 11	26 1/2	Jul 6	Seaboard Air Line com v t c.....	No par	20 1/2	21 1/2	21	22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	7,600
39 3/4	May	55	Feb	44	Feb 19	62 1/2	Jun 7	5% preferred series A.....	100	55	56	54 1/2	55 1/2	56	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	1,400
17 1/2	Dec	19 1/2	Nov	15 1/4	Feb 10	20 1/4	Jun 14	Seaboard Finance Co.....	1	17 1/4	17 1/2	17 1/4	17 3/4	17 1/4	17 1/2	17 1/4	17 3/4	17 3/4	17 3/4	1,600
23	Mar	43 1/4	Dec	36 1/4	Feb 11	59 1/2	May 6	Seaboard Oil Co of Del.....	No par	42	43	43	43	42 3/4	43	43	43 1/2	44 1/2	45 1/2	2,200
5 1/4	May	10 1/2	Feb	5	Mar 25	8	Jul 26	Seagrave Corp.....	5	6	6 1/4	5 1/2	6 1/2	5 3/4	6 3/4	6	6 3/4	6 3/4	6 3/4	200
30 1/4	May	40 3/4	Jul	31 1/4	Feb 5	42 1/4	May 18	Sears Roebuck & Co.....	No par	37 3/4	38 1/2	37 1/2	38 1/4	38	38 3/4	38 3/4	39 1/4	39 1/4	39 1/4	23,500
11	Oct	16 1/4	Feb	10 1/2	Apr 29	12 1/2	Jul 12	Seeger Refrigerator Co.....	5	*11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	500
6 3/4	Dec	16 1/4	Feb	5 1/4	Mar 17	8 1/4	May 15	Seiberling Rubber Co.....	1	6 1/2	6 1/2	6 1/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	700
10 1/4	May	16 1/4	Feb	9 1/4	Mar 16	14 1/4	Jun 1	Servel Inc common.....	1	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,600
101	Dec	110	Jan	94	Feb 26	104	Jan 31	\$4.50 preferred.....	No par	*96 1/2	98 1/2	*96 1/2	98 1/2	98	98	*97 1/2	98 1/2	98 1/2	98 1/2	10
20 1/2	Apr	30 1/2	Dec	26 1/2	Feb 11	36 3/4	Jun 2	Shamrock Oil & Gas.....	1	30	30 1/2	29 1/2	29 3/4	29 3/4	30	29 3/4	30 1/4	30 1/4	30 1/4	4,700
24 1/4	May	40 3/4	Oct	30 1/2	Feb 11	44 1/4	Jul 15	Sharon Steel Corp.....	No par	37 3/4	38 1/2	38	38 3/4	39	39 1/4	39 1/4	40 3/4	40 3/4	40 3/4	4,000
18	May	33 1/4	Jan	17 1/2	Feb 25	27 1/2	Jun 10	Sharp & Dohme common.....	No par	21	21 1/4	21	21 1/4	21	20 3/4	21	20 3/4	21 1/2	21 1/2	3,400
70	Dec	82	Feb	66	Aug 4	78	Apr 21	\$3.50 conv pref series A.....	No par	*73	76 1/4	73	76 1/4	75	75	*73 1/2	76	76	76	100
14 1/4	Dec	21 1/4	Feb	10	Aug 4	15 1/2	Jan 2	Shattuck (Frank) G.....	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600
11 1/4	Dec	22	Feb	12	Mar 9	13 1/2	Jan 1	Sheaffer (W A) Pen Co.....	1	*13	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13	13	13	100
24 1/4	May	35 1/2	Feb	28 3/4	Feb 11	46 3/4	Jun 15	Shell Union Oil.....	15	36	36 3/4	36 1/4	36 3/4	36 1/2	37 1/2	36 3/4	37 1/2	37 1/2	37 1/2	10,800
4	Apr	9 1/2	Feb	4 1/4	Mar 5	7 1/4	May 18	Sheraton Corp of America.....	5	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 1/2	5 3/4	5 3/4	5 3/4	2,700
27 1/2	May	41	Jan	27 1/2	Feb 14	36	May 15	Silver King Coalition Mines.....	5	4 3/4	4 1/2	4 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,500
39	Apr	51	Feb	35 1/2	Mar 13	44	Jan 8	Simmons Co.....	No par	28	28 3/4	27 3/4	27 3/4	28 1/2	29	28 1/2	29	29 1/4	29 1/4	2,100
14	May	18 1/4	Dec	15	Feb 11	32 1/4	Jun 21	Simonds Saw & Steel.....	No par	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 3/4	36 1/2	37 1/2	37 1/2	37 1/2	400
65	Mar	117 1/2	Dec	15 1/2	Feb 10	160	Jun 21	Sinclair Oil Corp.....	No par	23 3/4	24 1/4	24	24 1/2	24 3/4	24 3/4	24 3/4	25 1/4	25 1/4	25 1/4	42,500
15	May	23	Oct	18	Sep 11	24 1/2	Jun 14	Skelly Oil Co.....												

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Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
12 1/2	Dec	21 1/2	Feb	7	Sep 27	14 1/4	Jan 8	Thatcher Glass Mfg Co common	5	7 1/2	7 1/2	7 1/2	7 1/2	900	
41	Dec	59 1/2	Feb	28	Jun 30	46 1/4	Jan 9	\$2.40 conv preference	No par	28 1/2	28 1/2	28 1/2	28 1/2	80	
12	May	17 3/4	Feb	12 3/4	Apr 15	15 1/2	May 21	The Fair	No par	13 1/2	13 1/2	13 1/2	13 1/2	300	
9 3/4	May	13 3/4	Feb	7	Oct 1	10 3/4	May 15	Thermoid Co common	1	7 1/4	7 1/4	7 1/4	7 1/4	1,900	
45	Dec	60 1/4	Feb	40	Sep 14	47 1/4	Jan 9	\$2 1/2 div conv preferred	50	40 1/4	42	40 1/4	40 1/2	40	
6 3/4	Aug	14 3/4	Feb	7	Sep 29	13 1/4	Apr 19	Third Avenue Transit Corp	No par	7 1/2	7 1/2	7 1/2	7 1/2	3,100	
16 3/4	Jan	24 3/4	Oct	19	Apr 30	24	Jun 9	Thomas Steel Co (The)	1	20 3/4	21 3/4	21 3/4	21 3/4	1,300	
10	Sep	16 3/4	Feb	8	Sep 27	10 1/2	Jan 8	Thompson (J R)	15	8 1/2	8 1/2	8 1/2	8 1/2	200	
38	May	59 1/2	Jan	39 3/4	Feb 11	59 1/2	May 26	Thompson Products com	No par	52 1/4	53	52 1/2	52 1/2	900	
85	Dec	106	Mar	85	Feb 6	95 1/4	Jun 16	4% preferred	100	88 1/2	89 1/2	88 1/2	89 1/2	10	
3 3/4	May	7 1/4	Feb	1 3/4	Mar 11	4 1/4	Jan 6	Thompson-Starrett Co com	No par	3 1/4	3 1/4	3 1/4	3 1/4	2,600	
20	May	39 1/2	Feb	19 3/4	Mar 16	30 1/2	Aug 31	\$3.50 cum preferred	No par	26 1/2	27 1/2	26 1/2	26 1/2	100	
18	May	25 1/2	Oct	19 1/4	Feb 13	32 1/2	Jun 15	Tide Water Associated Oil com	10	25 1/4	25 1/4	25 1/4	25 1/4	12,400	
94	Dec	108 1/2	Feb	95 1/2	Jan 2	104 1/4	Jul 12	\$3.75 preferred	No par	101 1/2	102	102	102 1/2	230	
15 3/4	May	21 3/4	Feb	17	Mar 17	23 1/4	May 27	Timken Detroit Axle	5	20	20 1/2	20 1/2	21	6,400	
40 1/2	May	53 3/4	Oct	44	Mar 16	55	May 21	Timken Roller Bearing	No par	49	49 3/4	48 3/4	48 1/2	1,200	
U															
10 1/2	May	15 1/2	Jan	10 3/4	Feb 27	13 1/2	Jan 7	Transamerica Corp	2	11	11 1/4	11 1/4	11 1/4	3,200	
13 1/2	May	22 1/4	Jan	12	Jun 21	22 3/4	Mar 11	Transcont'l & Western Air Inc	5	14 1/4	14 1/4	14 1/4	14 1/4	4,100	
14	May	20 1/4	Nov	15 1/2	Jan 22	23 3/4	Apr 11	Transue & Williams Steel	No par	15 1/2	16	16	15 3/4	100	
5 1/4	May	7 3/4	Feb	5 1/4	Feb 11	10 1/4	May 15	Tri-Continental Corp common	1	7 3/4	8 1/4	8 1/4	8 1/4	12,000	
99	Dec	112 1/2	Feb	97 3/4	Mar 2	107 1/2	Jul 22	\$6 preferred	No par	99 1/2	99 1/2	99 1/2	99 1/2	320	
12 1/4	Dec	15 1/4	Nov	12 1/4	Mar 16	19 1/2	Aug 5	Truax-Traer Corp	5	16	16 1/2	16 1/2	16 1/2	1,600	
21 1/2	Dec	38 3/4	Jan	17 3/4	Jul 30	25 3/4	Mar 31	20th Century Fox Film com	No par	19	19 1/4	19 1/4	19 1/4	6,500	
34 3/4	Aug	48	Jan	33	Feb 16	36 1/2	Jan 5	\$1.50 conv preferred	No par	33 1/4	33 1/4	33	33	800	
93	Dec	104	Jun	92	Jan 27	100 3/4	Jun 11	\$4.50 prior preferred	No par	97	97 1/2	97 1/2	97 1/2	200	
7	Dec	16	Feb	5 1/4	Mar 4	8 3/4	May 27	Twin City Rap Transit com	No par	6	6 1/4	5 3/4	5 3/4	500	
30	Nov	51 1/2	Feb	24	Jun 17	32 1/2	Jan 21	5% conv prior preferred	50	26 1/2	26 1/2	25 1/2	25 1/2	150	
9 3/4	May	17 1/4	Oct	7 3/4	Sep 28	14 1/4	Jan 5	Twin Coach Co	1	8	8 3/4	7 3/4	8	2,600	
U															
12	Dec	15 1/2	July	9 3/4	Apr 30	12	Jan 2	Udylite Corp (The)	1	9 3/4	10	9 3/4	9 3/4	400	
43 1/2	May	58 1/2	Feb	45	Mar 16	59 1/4	Jun 15	Underwood Corp	No par	48 3/4	49 3/4	48 3/4	49 1/2	1,500	
9 3/4	May	15 3/4	Jan	9 3/4	Mar 16	16 1/4	Jun 15	Union Asbestos & Rubber Co	5	12 3/4	12 3/4	12 3/4	12 3/4	600	
25 1/2	May	37 3/4	Oct	27 3/4	May 26	39 3/4	May 26	Union Bag & Paper	No par	30 1/2	31 1/4	30 1/2	31 1/4	10,000	
105	Dec	115	Mar	103 1/4	Aug 11	110	Jun 8	Union Carbide & Carbon	No par	39	39 1/2	39 1/2	39 1/2	25,000	
91 1/2	Dec	106 3/4	Sep	91	Feb 9	98	Jun 7	Un El Co of Mo pfd \$4.50 ser	No par	104 3/4	104 3/4	104	105 1/4	260	
85	Dec	104	Jun	81	Aug 25	90	Jan 24	Preferred \$3.70 series	No par	91	96	91	96	120	
20	Apr	27	Dec	21 1/2	Feb 11	38 3/4	Jul 6	Preferred \$3.50 series	No par	81	81 1/2	81	82	9,300	
30	May	38 3/4	Feb	31 3/4	Jan 26	41 3/4	Jun 2	Union Oil of California	25	31	32	31 3/4	32 1/4	2,300	
16 3/4	May	25 1/4	Dec	10 3/4	Sep 10	30 3/4	May 19	Union Pacific RR Co com	50	87	88	87 1/2	88 1/2	2,100	
102	Dec	110	Sep	105 1/2	Jan 6	110 3/4	Jun 3	4% non-cum preferred	50	45 3/4	46 1/2	46 1/2	46 1/2	1,400	
15 1/4	Dec	28 1/2	Apr	11 1/4	Sep 27	19 1/4	Apr 2	United Aircraft Corp common	5	35 1/2	35 3/4	36	36 1/2	7,300	
75	Dec	120 3/4	Apr	63	Sep 21	90 1/2	Mar 22	5% convertible preferred	100	107	108 1/4	107	108 1/4	9,500	
18 1/2	Sep	24 1/4	Nov	19	Jan 22	23	Aug 6	United Air Lines Inc common	10	11 1/4	11 3/4	11 1/4	11 3/4	200	
28 1/2	Jun	35	Dec	27 3/4	Feb 20	35 3/4	Jul 12	4 1/2% preferred	100	62 3/4	65	62	65	1,500	
26 1/4	Jan	33 1/2	Nov	29	Feb 5	36	Jul 7	United Biscuit Co	No par	21	21	20 3/4	21	600	
3 3/4	Dec	8 1/4	Feb	3	Mar 8	5 1/4	Jul 15	United Board & Carton Corp	10	9 3/4	10	10	10 1/4	1,600	
50	Dec	83	Jan	46	May 10	55	Jan 5	United Carbon Co	No par	29 3/4	30 1/4	29 3/4	30	5,400	
2 1/4	Dec	4 1/4	Jan	2 1/4	Feb 11	3 3/4	May 15	United-Carr Fastener Corp	No par	30	32	30	32	37,100	
41	Dec	53 1/4	Mar	40	Feb 13	47 3/4	May 20	Unite Cig-Whelan Stores com	30c	3 1/4	3 1/4	3 1/4	3 3/4	2,600	
5 1/2	Dec	10 1/4	Feb	4 1/2	Feb 26	9	May 27	\$3.50 convertible preferred	100	46 1/2	47	45 1/2	47	700	
65 1/2	Dec	95	Jan	61 1/2	Mar 17	82 1/2	Apr 22	United Corp common	1	44 3/4	45 1/2	44 3/4	44 3/4	3,400	
11 1/4	May	19 1/2	Oct	16 1/4	Feb 13	28 1/2	Jun 3	\$3 preference	5	5 1/2	5 3/4	5 1/2	5 3/4	1,000	
33	May	43 1/2	Jan	37 1/2	Jan 21	46 3/4	Jun 11	United Dyewood Corp common	1	65	67	64 1/2	67	3,400	
44 3/4	Jan	59 3/4	July	48	Feb 10	58 1/2	May 17	7% preferred	100	20 3/4	21 1/4	20 3/4	21 1/4	2,600	
20	Dec	24 1/4	Jan	20 3/4	Sep 14	23	May 24	United Electric Coal Cos	5	40 1/4	40 1/4	41	41	8,200	
12 1/2	May	19 1/4	Feb	13 3/4	Mar 16	21 1/2	May 26	United Engineering & Foundry	5	50 1/4	50 3/4	50 1/4	50 3/4	1,200	
15 3/4	May	23 3/4	Oct	16 1/4	Feb 27	32 3/4	May 15	United Fruit Co	No par	20 1/2	20 3/4	20 1/2	20 3/4	14,700	
91	Dec	106	Jan	89	Feb 20	101	Jun 9	United Gas Improvement Co	13 1/2	13 3/4	14	13 3/4	14 1/4	8,300	
12 1/4	May	17 3/4	Feb	12 1/4	Mar 16	15 1/2	May 21	United Merch & Mfrs Inc	1	24 1/4	24 3/4	23 1/2	24 1/2	70	
171	Dec	196 1													

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Sept. 25	Monday Sept. 27	Tuesday Sept. 28	Wednesday Sept. 29	Thursday Sept. 30	Friday Oct. 1	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
21 May	36 1/4 Nov	22 3/4 Sep 14	32 Jan 2	22 3/4 Sep 14	32 Jan 2	Warren Foundry & Pipe	No par	23 1/2	24	24	24	24	24	900
19 1/2 Dec	27 Jan	20 1/2 Feb 10	34 1/4 May 14	20 1/2 Feb 10	34 1/4 May 14	Warren Petroleum Corp.	3	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	6,400
17 1/2 May	23 1/2 Feb	20 1/2 Jan 5	27 1/2 Aug 3	17 1/2 May	23 1/2 Feb	Washington Gas Light Co.	No par	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400
20 Sep	26 3/4 Feb	17 1/2 Feb 16	20 3/4 May 28	20 Sep	26 3/4 Feb	Waukesha Motor Co.	5	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	600
30 Dec	41 Feb	17 Mar 16	22 Sep 7	30 Dec	41 Feb	Wayne Knitting Mills	5	19 1/2	19 3/4	18 1/2	18 1/2	18 1/2	18 1/2	900
5 1/2 Dec	12 1/4 Jan	16 Sep 27	30 1/2 Jan 2	5 1/2 Dec	12 1/4 Jan	Wayne Pump Co.	1	16	16	16	16 1/4	16	16	1,900
83 3/4 May	90 Feb	4 1/2 Sep 27	6 3/4 May 24	83 3/4 May	90 Feb	Webster Tobacco Inc.	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800
21 1/2 May	34 1/2 Jan	26 Sep 27	34 1/2 Aug 5	21 1/2 May	34 1/2 Jan	Wesson Oil & Snowdrift com.	2.50	26	27 1/2	26	26 1/2	26 1/2	26 1/2	4,000
105 Dec	117 1/2 Mar	80 1/2 Feb 13	86 1/2 Jan 2	105 Dec	117 1/2 Mar	\$4 conv preferred	No par	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	82	2,400
112 1/2 Nov	121 1/2 Jan	19 1/2 Mar 3	26 3/4 May 21	112 1/2 Nov	121 1/2 Jan	West Indies Sugar Corp.	1	22	22 1/4	21 3/4	22 1/4	21 3/4	22 1/4	2,100
103 3/4 Dec	112 3/4 Jan	13 1/2 Feb 13	19 3/4 July 1	103 3/4 Dec	112 3/4 Jan	West Penn Elec Co.	No par	16 3/4	17	16 3/4	16 3/4	16 3/4	16 3/4	4,200
106 1/2 Dec	116 1/4 Aug	104 1/2 Mar 16	114 Jun 4	106 1/2 Dec	116 1/4 Aug	Class A	No par	108	109 1/2	108	107 1/2	107 1/2	107	40
32 1/2 May	47 Oct	112 1/2 Nov	119 1/2 Jun 22	32 1/2 May	47 Oct	7% preferred	100	116 1/4	116 1/4	117	117 1/2	117 1/2	117 1/2	100
105 Dec	113 Jan	103 3/4 Dec	110 Jul 30	105 Dec	113 Jan	6% preferred	100	107 1/2	107 1/2	109 1/4	109 1/4	110	110	103
105 Dec	113 Jan	105 1/2 Feb 11	113 Jun 9	105 Dec	113 Jan	West Penn Power 4 1/2% pfd.	100	107	107	106 1/2	107 3/4	107 3/4	107 1/2	420
32 1/2 May	47 Oct	104 Sep 28	107 Jun 18	32 1/2 May	47 Oct	4.20% preferred series B	100	105	105 1/4	104	104 1/4	104 1/4	104	180
105 Dec	113 Jan	104 1/4 Apr 20	22 1/2 July 14	105 Dec	113 Jan	West Virginia Coal & Coke	5	17 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	10,400
32 1/2 May	47 Oct	38 3/4 Feb 14	51 1/2 Jun 15	32 1/2 May	47 Oct	West Va Pulp & Paper com.	No par	46 1/2	46 3/4	45 1/2	46 1/4	44 1/2	45	700
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 11	105 Dec	113 Jan	4 1/2% preferred	100	103 1/2	105 3/4	104 1/4	105 1/4	104 1/2	104 1/2	80
5 1/2 May	10 1/4 Jan	6 3/4 Jan 2	10 1/2 May 18	5 1/2 May	10 1/4 Jan	Western Air Lines Inc.	1	7 3/8	8	7 3/8	7 3/8	7 3/8	7 3/8	3,100
38 1/2 May	75 1/2 Jan	34 3/4 Feb 14	46 1/4 May 20	38 1/2 May	75 1/2 Jan	Western Auto Supply Co.	10	36	36 3/8	35 1/2	36 1/2	36 1/4	36 1/4	1,300
4 May	9 1/2 Dec	7 1/2 Mar 17	16 1/4 July 9	4 May	9 1/2 Dec	Western Maryland Ry com.	100	11 1/4	12 1/4	12	12	12 1/4	12 1/4	6,600
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	38 1/2 July 12	9 1/2 May	32 1/2 Dec	4% non-cum 2nd pfd.	100	29 1/2	32 1/2	29 1/2	32 1/2	29	32 1/2	100
26 1/2 Dec	42 1/4 Feb	28 1/2 Feb 11	36 1/2 May 21	26 1/2 Dec	42 1/4 Feb	Western Pacific RR com.	No par	31 1/2	31 1/2	31 1/2	31 1/2	30 3/4	32 1/4	300
65 Dec	90 Mar	63 Sep 20	72 1/2 Jan 15	65 Dec	90 Mar	Preferred series A	100	59	64 1/2	61	65	63	65	62
17 May	26 3/4 Sep	13 1/2 Sep 27	26 May 19	17 May	26 3/4 Sep	Western Union Teleg class A	No par	18 1/2	19 1/2	18 1/2	19	18 3/4	18 3/4	4,000
22 1/2 May	38 1/4 Oct	32 3/4 Feb 13	39 1/2 Jun 14	22 1/2 May	38 1/4 Oct	Westinghouse Air Brake	No par	36 1/2	37	36 1/2	37 1/4	37	37 1/2	3,800
22 1/2 May	31 Dec	25 1/2 Feb 11	33 1/4 Jun 9	22 1/2 May	31 Dec	Westinghouse Electric com.	12 1/2	26 1/2	27 1/4	26	26 1/2	26 1/2	27 1/4	17,800
88 Dec	105 Aug	35 1/2 Feb 11	95 1/4 Apr 23	88 Dec	105 Aug	3 1/2% pfd series A	100	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	120
94 1/2 Dec	106 3/4 July	91 1/2 Feb 11	101 1/2 Jun 11	94 1/2 Dec	106 3/4 July	3.80% pfd series B	100	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	300
30 Nov	55 Jan	29 1/2 Feb 16	40 1/4 Jun 9	30 Nov	55 Jan	Weston Elec Instrument	12.50	31 1/2	32	32	32	32	32	400
62 1/2 May	76 Dec	80 Jan 5	115 July 21	62 1/2 May	76 Dec	Wheeling & Lake Erie Ry	100	108 1/2	113	108 1/2	113	108 1/2	113	---
31 May	53 1/2 Oct	37 Mar 16	56 1/4 July 13	31 May	53 1/2 Oct	Wheeling Steel Corp com.	No par	48	50	49	50 1/4	50	50	1,400
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	90 Dec	101 1/2 Mar	\$5 conv prior pref.	No par	84 1/2	84 1/2	84 1/2	85 1/2	82 1/2	84 1/2	190
26 1/2 May	34 Feb	23 Feb 20	27 1/4 Jan 7	26 1/2 May	34 Feb	White Dental Mfg (The SS)	20	23 3/4	23 3/4	24	25 1/4	25	25 1/2	300
19 1/2 May	29 1/2 Feb	17 1/2 Sep 30	24 1/4 May 26	19 1/2 May	29 1/2 Feb	White Motor Co.	1	18 3/4	18 3/4	18	18 1/4	17 1/2	18 1/4	3,700
9 1/2 May	17 1/4 Feb	9 3/4 Feb 27	22 1/2 July 8	9 1/2 May	17 1/4 Feb	White Sewing Machine com.	1	19	19 1/4	19 1/2	19 3/4	19 3/4	20	4,300
84 July	90 Feb	x53 Aug 2	126 July 30	84 July	90 Feb	\$4 conv preference	No par	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	54	70
29 1/4 May	34 Feb	27 1/4 Feb 26	30 Jun 23	29 1/4 May	34 Feb	Prior preference	20	28 1/4	28 1/4	28 1/4	28 3/4	28 1/4	28 3/4	100
5 1/2 May	12 1/4 Dec	9 Feb 11	19 3/4 Jun 21	5 1/2 May	12 1/4 Dec	Wilcox Oil Co.	5	11 1/2	12	11 1/2	11 1/2	12	12 1/2	2,500
6 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	6 1/2 May	13 1/2 Feb	Willis-Overland Motors com.	1	8 1/4	8 3/8	8 1/4	8 1/2	8 3/8	8 3/4	16,500
51 1/2 Sep	64 1/4 Oct	51 Mar 9	65 1/2 May 15	51 1/2 Sep	64 1/4 Oct	\$4.50 conv pfd series A	No par	54	55	54	55	54	56	200
10 1/2 May	17 Oct	12 1/2 Sep 20	17 1/2 May 17	10 1/2 May	17 Oct	Wilson & Co Inc common	No par	12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 1/2	6,700
88 1/2 Dec	99 Jan	81 1/2 Sep 8	88 1/4 Jan 21	88 1/2 Dec	99 Jan	\$4.25 preferred	No par	78	80	77 1/4	77 1/4	78	82	200
16 Jun	20 Nov	15 Mar 30	19 Jan 8	16 Jun	20 Nov	Wilson-Jones Co	10	15 1/4	15 1/2	15 1/4	15 1/4	15 1/2	15 1/2	100
15 1/2 Dec	19 Nov	15 Feb 10	18 Jan 10	15 1/2 Dec	19 Nov	Wisconsin El Pwr Co com.	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,000
135 Oct	145 1/2 May	126 Mar 19	x138 Jan 13	135 Oct	145 1/2 May	6% preferred	100	124	129	124	129	123	129	900
31 1/4 Dec	35 Dec	28 Feb 5	37 1/2 July 12	31 1/4 Dec	35 Dec	Woodward Iron Co.	10	34	34 1/2	33 3/8	34	34	35	31 1/2
43 May	53 Feb	43 1/2 Feb 11	49 1/2 Jun 14	43 May	53 Feb	Woolworth (F W) Co.	10	45	45 3/4	44 1/2	45 1/2	45 1/2	46 1/2	7,200
75 Dec	94 1/2 Apr	68 Sep 9	81 1/2 Feb 4	75 Dec	94 1/2 Apr	Worthington Pump & Machinery common	No par	16 1/2	17 1/4	16 3/4	18 1/4	17 1/2	18	2,400
83 Dec	100 Feb	76 1/2 Sep 21	94 May 17	83 Dec	100 Feb	Prior pfd 4 1/2% series	100	68	68	69	69	67 1/2	69	30
53 Dec	80 Feb	58 Jan 5	96 3/4 July 28	53 Dec	80 Feb	Prior pfd 4 1/2% conv series	100	75	76 1/2	75	76 1/2	76 1/2	78	10
62 Nov	70 1/2 Mar	60 1/2 Mar 19	69 July 15	62 Nov	70 1/2 Mar	Wright Aeronautical	No par	82	82	81	83 1/2	83 1/2	87	90
8 May	18 3/4 Feb	8 Mar 9	11 1/2 Jun 21	8 May	18 3/4 Feb	Wrigley (Wm) Jr (Del)	No par	65	66	64 1/4	65	64 1/2	64 1/2	700
						Wyandotte Worsted Co.	5	8 3/8	9 1/8	9 1/2	9 3/4	9 1/2	10 1/8	2,600
Y														
33 1/2 Aug	45 Jan	20 Sep 30	34 1/4 Jan 2	33 1/2 Aug	45 Jan	Yale & Towne Mfg Co.	25	26 1/4	26 1/4	26 1/4	27	26 1/2	27 1/2	1,700
10 1/2 May	16 1/4 Feb	10 1/2 Feb 27	16 1/2 May 24	10 1/2 May	16 1/4 Feb	York Corp common	1	11 3/8	12	11 3/8	11 3/4	12	12	1,200
37 1/4 Dec	50 1/2 Mar	38 1/2 Mar 13	48 May 25	37 1/4 Dec	50 1/2 Mar	4 1/2% preferred	50	42	43	42	43	42 1/2	42 1/2	700
14 1/2 May	23 1/2 Oct	15 1/2 Feb 21	23 July 9	14 1/2 May	23 1/2 Oct	Young (L A) Spring & Wire	No par	19	19	18 1/2	18 1/2	19	19 1/4	8,200
53 3/4 May	83 Oct	65 1/2 Feb 27	87 1/2 July 12	53 3/4 May	83 Oct	Youngstown Sheet & Tube	No par	78 1/2	79	78 1/2	79 3/4	79 3/4	80 1/2	1,600
15 May	3 1/2 Feb	14 1/4 Mar 16	x19 1/2 May 27	15 May	3 1/2 Feb	Youngstown Steel Door	No par	15	15 1/2	15 1/4	15 1/4	15 1/4	15 1/2	1,600
Z														
14 1/2 May	25 July	19 3/4 Feb 11	35 July 12	14 1/2 May	25 July	Zenith Radio Corp.	No par	24	24 1/2	23 1/2	25	25	25 1/4	3,500
5 1/2 Jun	10 1/2 Jan	4 1/2 Sep 27	6 1/4 May 19	5 1/2 Jun	10 1/2 Jan	Zonite Products Corp.	1	4 3/8	4 1/2	4 3/8	4 3/8	4 1/2	4 1/2	2,400

*Bid and asked prices; no sales on this day. †In receivership. ‡Ex \$40 liquidating dividend paid May 10. a Deferred delivery. r Cash sale. s Special Sales. wd When distributed. x Ex-dividend.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Oct. 1, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday			Saturday closing			
Monday	1,213,820	\$3,197,000	\$339,000	\$2,000	\$5,000	\$3,543,000
Tuesday	911,590	2,920,000	297,000	2,000		3,219,000
Wednesday	808,870	2,682,000	260,000			2,942,000
Thursday	701,955	3,254,000	237,000	5,000	191,000	3,687,000
Friday	675,420	3,204,000	130,000		17,000	3,351,000
Total	4,311,655	\$15,257,000	\$1,263,000	\$9,000	\$213,000	\$16,742,000
			Week Ended Oct. 1		Jan. 1 to Oct. 1	
			1948	1947	1948	1947
Stocks—No. of shares			4,311,655	4,969,990	226,178,842	184,287,251
	Bonds					
U. S. Government		\$213,000		\$44,500	\$1,065,500	\$2,877,000
International Bank		9,000		294,000	3,702,000	18,418,000
Foreign		1,263,000		2,113,800	64,573,680	56,495,420
Railroad & Industrial		15,257,000		18,913,000	722,656,800	681,758,700
Total		\$16,742,000	\$21,365,300	\$791,997,980	\$759,549,120	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Sept. 25		Monday Sept. 27		Tuesday Sept. 28		Wednesday Sept. 29		Thursday Sept. 30		Friday Oct. 1		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.35 Sep	106.6 Feb	105.1 Sep 20	105.28 Mar 10	Treasury 3 1/8s	1949-1952	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.17	102.20	*102.16	102.19	---
106.4 Dec	108.21 Feb	107.4 Sep 17	108.28 May 17	Treasury 3s	1951-1955	*105.2	105.5	*105.2	105.5	*105.2	105.5	*105.2	105.5	*105.2	105.5	*105.2	105.5	*105.2	105.5	*105.1	105.4	---
111.23 Sep	112.6 Feb	---	---	Treasury 2 1/8s	1955-1960	*107.3	107.7	*107.4	107.8	*107.5	107.9	*107.6	107.9	*107.5	107.9	*107.6	107.9	*107.5	107.9	*107.5	107.9	---
106.13 July	106.13 July	---	---	Treasury 2 1/4s	1951-1954	*104.1	104.4	*104	104.3	*104	104.3	*104	104.3	*104	104.3	*104	104.3	*104	104.3	*103.31	104.2	---
108.16 Dec	108.16 Dec	---	---	Treasury 2 1/2s	1956-1959	*107.9	107.13	*107.10	107.14	*107.11	107.15	*107.11	107.15	*107.11	107.15	*107.11	107.15	*107.11	107.15	*107.11	107.15	---
---	---	---	---	Treasury 2 3/8s	1958-1963	*107.14	107.18	*107.14	107.18	*107.15	107.19	*107.15	107.19	*107.15	107.19	*107.15	107.19	*107.15	107.19	*107.15	107.19	---
114.8 May	114.8 May	---	---	Treasury 2 3/4s	1960-1965	*107.21	107.25	*107.22	107.26	*107.24	107.28	*107.24	107.28	*107.24	107.28	*107.24	107.28	*107.24	107.28	*107.24	107.28	---
104.12 Feb	104.12 Feb	102.23 Feb 2	102.23 Feb 3	Treasury 2 1/2s	1949-1953	*101.24	101.27	*101.24	101.27	*101.23	101.26	*101.23	101.26	*101.23	101.26	*101.23	101.26	*101.23	101.26	*101.23	101.26	---
---	---	---	---	Treasury 2 1/4s	1950-1952	*102.22	102.25	*102.22	102.25	*102.21	102.24	*102.21	102.24	*102.21	102.24	*102.21	102.24	*102.21	102.24	*102.21	102.24	---
---	---	102.23 Sep 30	102.23 Sep 30	Treasury 2 1/2s	1952-1954	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	*102.20	102.22	191,000
---	---	---	---	Treasury 2 1/4s	1956-1958	*103.4	103.6	*103.5	103.7	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8	*103.6	103.8	---
104.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2 1/2s	1962-1967	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	---
104.14 Sep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2 1/2s	1963-1968	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---
101.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 2 1/2s	Jun 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 3	Treasury 2 1/2s	Dec 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.24 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2 1/2s	1965-1970	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---
101.24 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 2 1/2s	1966-1971	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	---
101 Dec	103.20 Apr	100.8 Mar 12	100.27 May 21	Treasury 2 1/2s	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	---
108.17 Jun	105.17 Jun	102.26 May 25	102.26 May 25	Treasury 2 1/2s	Sep 1967-1972	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	---
108.7 Dec	103.19 Apr	100.8 Jan 6	100.23 Jun 10	Treasury 2 1/2s	Dec 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	17,000
---	---	---	---	Treasury 2 1/4s	1951-1953	*103.2	103.5	*103.1	103.5	*103.1	103.5	*103.1	103.5	*103.1	103.5	*103.1	103.5	*103.1	103.5	*103.1	103.5	---
---	---	---	---	Treasury 2 1/4s	1952-1955	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	*101.25	101.27	---
---	---	---	---	Treasury 2 1/4s	1954-1956	*103.28	104	*103.28	104	*103.28	104	*103.28	104	*103.28	104	*103.28	104	*103.28	104	*103.28	104	---
---	---	---	---	Treasury 2 1/4s	1956-1959	*101.19	101.21	*101.20	101.22	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	*101.21	101.23	---
101.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 2 1/4s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
102.6 Sep	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 2 1/4s	Dec 1959-1962	*100	100	*100	100	*100	100	*100	100	*100	100	*100	100	*100	100	*100	100	3,000
100 Dec	102.24 May	---	---	Treasury 2s	Dec 1948-1950	*100.7	100.9	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	*100.6	100.8	---
---	---	---	---	Treasury 2s	Jun 1949-1951	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	*100.17	100.19	---
---	---	---	---	Treasury 2s	Sep 1949-1951	*100.22	100.24	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	*100.21	100.23	---
102.12 Apr	102.12 Apr	---	---	Treasury 2s	Dec 1949-1951	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	*100.25	100.27	---
101.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2s	Mar 1950-1952	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	*100.28	100.30	---
102.4 July	102.23 Apr	---	---	Treasury 2s	Sep 1950-1952	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	---
101.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 2s	1951-1953	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	---
102.30 Apr	103.1 Apr	---	---	Treasury 2s	1951-1955	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	---
101.22 Dec	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury 2s	Jun 1952-1954	*100.31	100.31	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	1,000
101.28 July	103.4 Jan	100.30 Sep 27	101.19 July 13	Treasury 2s	Dec 1952-1954	*100.30	100.30	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	*100.31	101.1	1,000
100.26 Oct	101.8 Apr	100.11 July 1	100.16 Apr 14	Treasury 2s	1953-1955	*102.26	102.30	*102.26	102.30	*102.26	102.30	*102.26	102.30	*102.26	102.30	*102.26	102.30	*102.26	102.30	*102.26	102.30	---
---	---	---	---	Treasury 1 1/2s	1955-1950	*100.8	100.10	*100.8	100.10	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.7	100.9	---
88 Dec	102 July	94.10 Jan 15	98.30 May 17	International Bank for Reconstruction & Development		*95.20	96.5	*95.20	96.5	*95.20	96.5	*95.20	96.5	*95.20	96.5	*95.20	96.5	*95.20	96.5	*95.20	96.5	---
88 Dec	103.4 July	94.14 Jan 15	99.30 May 17	10-year 2 1/4s		*96.20	97	*96.20	97	*96.20	97	*96.20	97	*96.20	97	*96.20	97	*96.20	97	*96.20	97	5,000
				25-year 3s																		---

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED OCTOBER 1

BONDS				Friday				Week's Range				Bonds				Range Since			
New York Stock Exchange				Last				or Friday's				Sold				January 1			
				Sale Price				Bid & Asked				No.				Low High			
New York City																			
Transit Unification Issue—																			
3% Corporate Stock—1980				J-D	102 1/8	102 1/8	102 1/8	25	100 3/4	107									

Foreign Securities

WERTHEIM & Co.

Members New York Stock Exchange

120 Broadway, New York

Telephone

Rector 2-2300

Teletype

NY 1-1693

BONDS				Friday				Week's Range				Bonds				Range Since				
New York Stock Exchange				Last				or Friday's				Sold				January 1				
				Sale Price				Bid & Asked				No.				Low High				
3 3/4s Series No. 14				J-D	55	58	55 1/2	58 1/2	5	51 1/2	60 1/2									
3 3/4s Series No. 15				J-D	56	56	56	56	5	52	60									
3 3/4s Series No. 16				J-D	57 1/2	57 1/2	57 1/2	57 1/2	2	51 1/2	60									
3 3/4s Series No. 17				J-D	57 1/2	57 1/2	57 1/2	57 1/2	1	53 1/4	57 1/4									
3 3/4s Series No. 18				J-D	55	60	55	60	1	47 1/8	60 1/2									
3 3/4s Series No. 19				J-D	55 1/2	57 1/2	55 1/2	57 1/2	10	44	60									
3 3/4s Series No. 20				J-D	55	60	55	60	1	51 1/2	60									
3 3/4s Series No. 21				J-D	57 1/2	58	57 1/2	58	2	51 1/2	60									
3 3/4s Series No. 22				J-D	55	60	55	60	1	47 1/8	60 1/2									
3 3/4s Series No. 23				J-D	55	57 1/2	55	57 1/2	1	50	60 3/8									
3 3/4s Series No. 24				J-D	55	57 1/2	55	57 1/2	1	48	60									
3 3/4s Series No. 25				J-D	57 1/2	57 1/2	57 1/2	57 1/2	1	55	60									
3 3/4s Series No. 26				J-D	57 1/2	57 1/2	57 1/2	57 1/2	1	48	60									
3 3/4s Series No. 27				J-D	55	59 1/2	55	59 1/2	1	55	60									
3 3/4s Series No. 28				J-D	53	59	53	59	1	54	58									
3 3/4s Series No. 29				J-D	55	60	55	60	1	48	60									
3 3/4s Series No. 30				J-D	55	59 3/4	55	59 3/4	1	52 1/2	59									
Brisbane (City) s f 5s				1957	M-S	99 3/4	99 3/4	99 3/4	15	94 1/8	101 1/8									
Sinking fund gold 5s				1958	F-A	99 1/2	99 1/2	99 1/2	3	94	102									
Sinking fund gold 6s				1950	J-D	100 3/4	101	100 3/4	4	99	102 1/4									
Canada (Dominion of) 4s				1960	A-O	103 3/8	103 3/8	103 3/8	75	103 1/8	105									
25-year 3 1/4s				1961	J-J	103 3/8	103 1/4	103 3/8	20	103 1/8	105									
ΔCarlsbad (City) 8s				1954	J-J	---	---	---	---	37 1/8	50									
ΔChile (Rep) External s f 7s				1942	M-N	---	---	---	---	19	28									
Δ7s assorted				1942	M-N	---	---	---	---	8	18 1/4	27 1/2								
ΔExternal sinking fund 6s				1960	A-O	---	---	---	---	3	19 1/4	28								
Δ6s assorted				1960	A-O	25 3/4	25 3/4	25 3/4	9	18 1/2	28									
ΔExtl sinking fund 6s				Feb 1961	F-A	---	---	---	---	1	19 1/4	28								
Δ6s assorted				Feb 1961	F-A	---	---	---	---	13	18 1/2	27 3/4								
ΔRy external s f 6s				Jan 1961	J-J	---	---	---	---	---	20 3/8	28								
Δ6s assorted				Jan 1961	J-J	---	---	---	---	2	18 1/2	27 7/8								
ΔExtl sinking fund 6s				Sep 1961	M-S	---	---	---	---	---	20 3/4	28								
Δ6s assorted				Sep 1961	M-S	25 3/4	25 3/4	25 3/4	2	18 1/2	27 7/8									
ΔExternal sinking fund 6s				1962	A-O	---	---	---	---	---	22 3/4	28								
Δ6s assorted				1962	A-O	---	---	---	---	---	19 3/8	27 3/4								
ΔExternal sinking fund 6s				1963	M-N	---	---	---	---	---	21 1/4	28								
Δ6s assorted				1963	M-N	---	---	---	---	---	18 1/2	27 3/4								
ΔChile Mortgage Bank 6 1/2s				1957	J-D	---	---	---	---	---	20	28								
Δ6 1/2s assorted				1957	J-D	---	---	---	---	---	18	27 1/4								
ΔSinking fund 6 3/4s				1961	J-D	---	---	---	---	---	20 1/2	27								
Δ6 3/4s assorted				1961	J-D	---	---	---	---	---	18 1/2	27 3/8								
ΔGuaranteed sink fund 6s				1961	A-O	---	---	---	---	2	19 1/2	28								
Δ6s assorted				1961	A-O	---	---	---	---	---	18	27 3/8								
ΔGuaranteed sink fund 6s				1962	M-N	---	---	---	---	---	19	27 1/4								
Δ6s assorted				1962	M-N	25 3/4	25 3/4	25 3/4	3	18	27 3/8									
ΔChilean Cons Munic 7s				1960	M-S	---	---	---	---	3	18	27 3/4								
Δ7s assorted				1960	M-S	---	---	---	---	---	17 1/4	27								
ΔChinese (Hukuang Ry) 5s				1951	J-D	---	---	---	---	---	5 3/8	7 1/2								

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RANGE FOR WEEK ENDED OCTOBER 1

For footnotes see page 29.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Sale Price	Bid & Asked	No.		Sale Price	Bid & Asked	No.
		Low High				Low High	
A							
Chesapeake & Ohio Ry—				Erie Railroad Co—			
General gold 4½s	1992	M-S	124 124½	Gen mtge inc 4½s ser A Jan 2015	J-J	69¼	68 69½
Ref & impmt mtge 3½s D	1996	M-N	98½ 99½	1st cons mtge 3½s ser E	A-O	—	94 95
Ref & impmt M 3½s series E	1996	F-A	98½ 100¼	1st cons mtge 3½s ser F	J-J	—	83 83½
R & A Div 1st cons gold 4s	1989	J-J	116¼ 118	1st cons mtge 3½s ser G	J-J	—	83½ 86
2d consol gold 4s	1989	J-J	—	1st cons mtge 2s ser H	M-S	—	95 99¼
Chicago Burlington & Quincy RR—				Ohio Div 1st mtge 3½s	1971	M-S	—
General 4s	1958	J-J	110 109½ 110				
1st & ref 4½s series B	1977	F-A	110¼ 110 110¼				
1st & ref mtge 3½s	1985	F-A	99 99				
1st & ref mtge 2½s	1970	F-A	97¼ 97¼ 97¼				
Chicago & Eastern Ill RR—							
Δ Gen mtge inc conv 5s	1997	J-J	47½ 46¾ 47½	Firestone Tire & Rub 3s deb	1961	M-N	102¾ 102¾
1st mtge 3½s ser B	1985	M-N	75¾ 75¾	Florida East Coast 1st 4½s	1959	J-D	102½ 102½
Chicago & Erie 1st gold 5s	1982	M-N	120 120	Δ 1st & ref 5s series A	1974	M-S	56½ 58½
Chicago Gt West 1st 4s series A	1988	J-J	82¼ 85	Δ Certificates of deposit	—	M-S	—
Δ Gen inc mtge 4½s Jan 1 2033	1988	J-J	71½ 72	Francisco Sugar coll trust 6s	1956	M-N	103½ 105
Chicago Ind & Louisville Ry—							
Δ 1st mtge 4s inc ser A Jan 1983	1983	J-J	66½ 66 66½				
Δ 2d mtge 4½s inc ser A Jan 2003	2003	J-J	51 51				
Chicago Ind & Sou 50-year 4s	1956	J-J	66½ 66¾				
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A	1994	J-J	101½ 101½ 101½				
Gen mtge 4½s inc ser A Jan 1 2019	2019	Apr	73¼ 71¼ 73¼				
4½s conv inc ser B Jan 1 2044	2044	Apr	56 58½				
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	1999	Apr	61½ 59½ 61½				
1st mtge 3s ser B	1989	J-J	88 92½				
Chicago Rock Island & Pacific Ry—							
1st mtge 4s series A	1994	J-J	105 104½ 105½				
Gen mtge conv 4½s ser A Jan 2019	2019	Apr	89¼ 87¼ 89¼				
Chicago St L & New Orleans 5s	1951	J-D	103½				
Gold 3½s	1951	J-D	101				
Memphis Div 1st gold 4s	1961	J-D	101 101				
Chic Terre Haute & S'Eastern Ry—							
1st & ref M 2½-4½s	1994	J-J	81 81				
Income 2½-4½s	1994	J-J	74 76½				
Chicago Union Station—							
1st mtge 3½s series F	1963	J-J	102 102				
1st mtge 2½s ser G	1963	J-J	100½ 100½				
Chic & West'n Indiana conv 4s	1952	J-J	103½ 103				
1st & ref 4½s series D	1962	M-S	103½ 103 103½				
Cine Gas & Elec 1st mtge 2½s	1975	A-O	97½ 98				
1st mortgage 2½s	1978	J-J	—				
Cincinnati Union Terminal—							
1st mtge gtd 3½s series E	1969	F-A	106¾ 106¾				
1st mtge 2½s ser G	1974	F-A	98¼ 98¼				
City Ice & Fuel 2½s deb	1966	J-D	91 91				
City Investing Co 4s deb	1961	J-D	80¾ 80¾ 81¼				
Cleve Cin Chic & St Louis Ry—							
General gold 4s	1993	J-D	94 93¾ 94				
General 5s series B	1993	J-D	99¾				
Ref & impmt 4½s series E	1977	J-J	70¼ 69 70½				
Cin Wab & Mich Div 1st 4s	1991	J-J	65½ 65½ 65½				
St Louis Div 1st coll trust 4s	1990	M-N	87½ 84½				
Cleveland Elec Illum 3s	1970	J-J	103 103½				
1st mortgage 3s	1982	J-D	103½ 103½				
Cleveland & Pittsburgh RR—							
Series C 3½s gtd	1948	M-N	100 101				
Series D 3½s gtd	1950	F-A	101½ 101½				
Cleve Short Line 1st gtd 4½s	1961	A-O	100¾ 101				
Cleveland Union Terminals Co—							
1st mtge 5½s series A	1972	A-O	107½ 107½ 107¾				
1st mtge 5s series B	1973	A-O	106 106½				
1st mtge 4½s series C	1977	A-O	103 101¾ 103				
Colorado & Southern Ry—							
4½s (stamped modified)	1980	M-N	48¾ 48¾				
Columbia Gas & Elec 3½s deb	1971	M-S	101¼				
3½s debentures	1973	A-O	103½ 103½				
Columbus & H V 1st extl gold 4s	1948	A-O	104¾ 104¾				
Columbus & Sou Ohio El 3½s	1970	M-S	104¾ 104¾				
Columbus & Tol 1st extl 4s	1955	F-A	107 107				
Commonwealth Edison Co—							
1st mtge 3s series L	1977	F-A	102¼ 102¼ 102¼				
1st mtge 3s series N	1978	J-D	104¼ 104¼				
Conn Ry & L 1st & ref 4½s	1951	J-J	104¼ 104¼				
Conn River Pwr s f 3½s A	1961	F-A	106 106				
Consolidated Cigar Corp 3½s	1965	A-O	99½ 99½				
Consolidated Edison of New York—							
1st & ref mtge 2½s ser A	1982	M-S	97 96½ 97				
1st & ref mtge 2½s ser B	1977	A-O	93¾ 94				
1st & ref mtge 2½s ser C	1972	J-D	97 97 97½				
1st & ref 3s series D	1972	M-N	101¾ 101¾				
3s conv debentures	1963	J-D	108 107½ 108½				
Consolidated Natural Gas 2½s	1968	A-O	101¾ 101¾				
Consumers Power 1st mtge 2½s	1975	M-S	98½ 98½				
Continental Baking 3s deb	1965	J-J	99 100				
Crucible Steel 1st mtge 3½s	1966	M-N	89¾ 91¼				
ΔCuba Northern Ry 1st 5½s	1942	J-D	50 50				
Δ Deposit receipts	1952	J-D	37¾ 39				
Δ Cuba RR 1st 5s gold	1952	J-J	83 85				
Δ Deposit receipts	1952	J-J	33¼ 33¼				
Δ 7½s ser A deposit rcts	1946	J-D	35½ 35½				
Δ 6s ser B deposit rcts	1946	J-D	34½ 34½ 34½				
D							
Dayton Pr & Lt 1st mtge 2½s	1975	A-O	97½ 97½ 97½				
1st mortgage 3s	1978	J-J	101 101				
Dayton Union Ry 3½s ser B	1965	J-D	100½ 100½				
Deere & Co 2½s deb	1965	A-O	99¾ 100½				
Delaware & Hudson 4s extended	1963	M-N	95¾ 96¼				
Delaware Lack & West RR Co—							
N Y Lack & Western div	1973	M-N	87¾ 87¾				
Δ Income mtge due	1993	M-N	60¾ 60¾				
Morris & Essex division	May 1 2042	M-N	66¾ 66 66¾				
Coll Tr 4-6s	1973	A-O	101 101				
Delaware Power & Light 3s	1977	J-D	101 101½				
1st mtge & coll tr 3½s	1977	J-D	101 101½				
Denver & Rio Grande West RR—							
1st mtge ser A (3½) fixed	1993	J-J	88½ 88½				
Δ Income mtge ser A (4½) contingent int	2018	Apr	66¼ 64½ 67¼				
Denver & Salt Lake—							
Income mtge (3½) fixed	1993	J-J	80½ 80½				
1½ contingent int	1993	M-S	108½ 108½ 108½				
Detroit Edison 3½s series G	1970	J-D	101¾ 101¾ 101¾				
Gen & ref 3s series H	1982	M-S	96¾ 96¾				
Gen & ref 2½s series I	1995	J-D	75 75				
Detroit & Mack 1st lien gold 4s	1961	M-N	102½ 101½ 103				
Δ Second gold 4s	1961	M-N	84½ 84½				
Detroit Term & Tunnel 4½s	1961	M-N	97 97				
Det Tol & Ironton RR 2½s ser B	1976	M-S	49 49 49½				
Dow Chemical 2.35s deb	1961	J-J	97 97				
Δ Dul So Shore & Atl gold 5s	1937	J-J	97¾ 98¼				
Duquesne Light Co 2½s	1977	F-A	—				
E							
East Tenn Va & Ga Div 1st 5s	1956	M-N	111¾				
Ed El Ill (NY) 1st cons gold 5s	1995	J-J	104 104½				
Elgin Joliet & East Ry 3½s	1970	M-S	103 104¾				
El Paso & S'Western 1st 5s	1965	A-O	103				
5s stamped	1965	A-O	103				
F							
Firestone Tire & Rub 3s deb	1961	M-N	102¾ 102¾				
Florida East Coast 1st 4½s	1959	J-D	102½ 102½				
Δ 1st & ref 5s series A	1974	M-S	56½ 58½				
Δ Certificates of deposit	—	M-S	—				
Francisco Sugar coll trust 6s	1956	M-N	103½ 105				
G							
Gas & Elec of Berg Co cons 5s	1949	J-D	101¼				
General Realty & Utilities Corp—							

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Lehigh Valley RR—					
4s stamped modified.....2003	M-N	37½	37 38	53	27 39½
4s registered.....2003	M-N		*35½ 38½		26½ 38½
4½s stamped modified.....2003	M-N		39 40½	8	30 42½
4½s registered.....2003	M-N		38 38½	3	29½ 40
5s stamped modified.....2003	M-N	43	42½ 43	23	36½ 47
Lehigh Valley Terminal Ry ext 5s.....1951	A-O	72½	71 72½	17	67 78
Lexington & Eastern Ry 1st 5s.....1965	A-O				121 121½
Liggett & Myers Tobacco 5s.....1951	A-O		108½ 108½	11	107½ 111½
Little Miami gen 4s series A.....1962	M-N				107 107
Δ Lombard Electric 7s series A.....1952	J-D				18 34
Long Island unified 4s.....1949	M-S				99½ 101½
Guaranteed ref gold 4s.....1949	M-S		100½ 100½	1	100½ 102½
4s stamped.....1949	M-S		*100½		100½ 102
Lorillard (P) Co deb 5s.....1951	F-A	108½	108½ 108½	10	107½ 110½
3s debentures.....1963	A-O		101½ 102	17	100½ 102½
Louisville Gas & Elec 3½s.....1966	M-S		106½ 106½	9	105½ 108½
1st & ref mtge 3s.....1978	M-S		*107		
Louisville & Nashville RR—					
1st & ref M 3½s series F.....2003	A-O		*93 96½		87 101½
1st & ref M 2½s series G.....2003	A-O		*78½ 85		77 89½
St Louis Div 2d gold 3s.....1980	M-S		*90 95½		92½ 96½
Atl Knox & Cine Div 4s.....1955	M-N		*109½		108½ 111

M

Macy (R H) & Co 2½s deb.....1972	M-N		*98½ 100		97½ 101½
Maine Central RR 4½s ser A.....1960	J-D	73½	73½ 73½	13	67 74½
1st mtge & con 4s ser B.....1954	J-D		*96½ 100		94½ 98
Manati Sugar 4s sink fund Feb 1 1957	M-N		85 85	2	84½ 91½
Δ Manila RR (Southern Lines) 4s.....1959	M-N		*70		70 70
May Dept Stores 2½s deb.....1972	J-J		*94½ 95½		94½ 98½
Mead Corp 1st mtge 3s.....1966	J-D		*100 101½		98 102½
Metropolitan Edison 1st mtge 2½s.....1974	M-N		98½ 98½	4	98½ 101
Metrop Wat Sew & Drain 5½s.....1950	A-O		100½ 100½	5	98½ 101
Michigan Central—					
Jack Lans & Sag 3½s.....1951	M-S		*100½		100½ 100½
1st gold 3½s.....1952	M-N		*101½		99 102½
Ref & imp 4½s series C.....1979	J-J		83½ 84	12	80 87½
Michigan Cons Gas 1st mtge 3½s.....1969	M-S		103½ 104½	67	103½ 106½
1st mtge 2½s.....1969	M-S		*103½ 104½		96 96
1st mtge 3½s.....1969	M-S		*100½		
Δ Midland of N J 1st ext 5s.....1940	A-O		*51½ 67		51 66
Minnesota Mining & Mfg 2½s.....1967	A-O		*99½ 100½		98½ 101½
Minn St Paul & Sault Ste Marie					
1st mtge 4½s inc ser A Jan 1971	J-J		85 86½	11	85 93½
Δ Gen mtge 4s inc ser A Jan 1991	J-J		51½ 52	40	49½ 57½
Mo Kansas & Texas 1st 4s.....1990	J-D	72	71 73½	25	68½ 79
Missouri-Kansas-Texas RR—					
Prior lien 5s series A.....1962	J-J	76	73½ 76	30	71½ 84½
40-year 4s series B.....1962	J-J		63 63	4	61 69½
Prior lien 4½s series D.....1978	J-J		65 65½	2	61½ 71½
Δ Cum adjust 5s series A Jan 1967	A-O	668½	668½ 72½	35	47 80
Missouri Pacific RR Co—					
Δ 1st & ref 5s series A.....1965	F-A		84½ 85½	46	71½ 89
Δ General 4s.....1975	M-S	45½	44 46½	344	30½ 50½
Δ 1st & ref 5s series F.....1977	M-S	85½	84½ 85½	333	71½ 89½
Δ 1st & ref 5s series G.....1978	M-N		84½ 85½	55	72 88½
Δ Conv gold 5½s ser A.....1949	M-N	26½	25½ 27	267	18½ 30½
Δ 1st & ref gold 5s series H.....1980	A-O	85½	84½ 85½	46	71½ 89
Δ 1st & ref 5s series I.....1981	F-A	85	84½ 85½	114	71½ 89
Moh'k & Malone 1st gtd gold 4s.....1991	M-S		68½ 68½	8	61½ 68½
Monongahela Ry 3½s series B.....1966	F-A		*102½ 102½		101½ 104
Morrell (John) & Co 3s deb.....1958	M-N		*100 101		99½ 102½
Morris & Essex 1st gtd 3½s.....2000	J-D	57	56 57	36	54½ 60½
Constr M 5s series A.....1955	M-N		77 78½	6	68½ 83½
Constr M 4½s series B.....1955	M-N		71½ 72	23	64½ 75
Mountain States Tel & Tel 2½s.....1986	M-N	90½	89½ 90½	7	88½ 93½
3½s debentures.....1978	A-O				101½ 104½

N

Nashville Chattanooga & St Louis—					
1st mtge 3s ser B.....1986	F-A		*89½		84½ 91½
National Dairy Products 2½s deb.....1970	J-D	97½	97½ 98	26	97 100½
3s debentures.....1970	J-D	102½	102½ 102½	20	102 103½
National Steel Corp 1st mtge 3s.....1965	A-O	104	103½ 104	17	102½ 105
National Supply 2½s deb.....1967	J-D		*96½ 101½		96½ 99
Δ Naugatuck RR 1st gold 4s.....1954	M-N		*100		100½ 101
Newark Consol Gas cons 5s.....1948	J-D		*100		100½ 102½
New England Tel & Tel 5s A.....1952	J-D		102½ 102½	10	102½ 105½
1st gtd 4½s series B.....1961	M-N	116	116 116	2	115½ 118½
3s debentures.....1982	A-O		101½ 101½	8	99½ 102
New Jersey Bell Telephone 3½s.....1988	J-J		*103 102½		103½ 103½
N J Junction RR gtd 1st 4s.....1986	F-A				
New Jersey Power & Light 3s.....1974	M-S		100½ 100½	5	99½ 102½
New Orleans Great Nor 5s A.....1983	J-J		99½ 99½	5	98 101
New Orleans & Northeastern RR—					
Ref & imp 4½s series A.....1952	J-J		*104½		102½ 107½
New Orleans Term 1st gtd 4s.....1953	J-J		102½ 102½	2	100½ 104
Δ New Orleans Texas & Mexico Ry—					
Δ 1st 5s series B.....1954	A-O		*88 91½		81 94½
Δ Certificates of deposit.....1956	F-A		88½ 88½	18	80 93½
Δ 1st 5s series C.....1956	F-A		88½ 88½	18	80 93½
Δ Certificates of deposit.....1956	F-A		85 86	9	78½ 92½
Δ 1st 4½s series D.....1956	F-A		85 86	9	78½ 92½
Δ Certificates of deposit.....1954	A-O	490½	490½ 93½	2	85 97½
Δ Certificates of deposit.....1954	A-O				84½ 96½
New York Central RR Co—					
Cons 4s series A.....1998	F-A	64	63½ 64½	106	63 70½
Ref & imp 4½s series A.....2013	A-O	69½	67½ 69½	83	66½ 76
Ref & imp 5s series C.....2013	A-O	75½	73 75½	110	73 84
N Y Central & Hudson River RR—					
General mtge 3½s.....1997	J-J	86½	86½ 87	12	79½ 88½
3½s registered.....1997	J-J		*79 81½		76 82½
Lake Shore coll gold 3½s.....1998	F-A	65½	65½ 65½	10	62 69½
3½s registered.....1998	F-A		*60 61½		61½ 65½
Mich Cent coll gold 3½s.....1998	F-A		62½ 63½	9	60 68
3½s registered.....1998	F-A	61½	61½ 61½	4	57½ 64
New York Chicago & St Louis—					
Ref mtge 3½s ser E.....1980	J-D		*95½		91 97½
1st mtge 3s ser F.....1986	A-O		*96½ 90½		81½ 91
N Y Connecting RR 2½s ser B.....1975	A-O	90	89½ 90	6	82½ 90½
N Y Dock 1st gtd 4s.....1951	F-A	99	99 100	20	96½ 101
N Y & Harlem gold 3½s.....2000	M-N		*103		98 100
Mtge 4s series A.....2043	J-J		*99½		97 100
Mtge 4s series B.....2043	J-J		*100 101		97 100
N Y Lack & West 4s series A.....1973	M-N		*72½ 74	40	70½ 77
4½s series B.....1973	M-N		*83		76½ 85
Δ N Y New Haven & Hartford RR—					
1st & ref mtge 4s ser A.....2007	J-J	70½	67 70½	482	60½ 75½
Δ Gen mtge conv inc 4½s ser A.....2022	May	48½	46 48½	901	31 52½
Δ Harlem River & Port Chester—					
1st 4s.....1954	M-N		103 103	4	98½ 103
Δ N Y Ont & West ref 4s June 1992	M-S	13½	10½ 13½	1,109	7½ 13½
Δ General 4s.....1955	J-D		4½ 6½	197	3 7½
N Y Power & Light 1st mtge 2½s.....1975	M-S		*66½ 97		95½ 98½
N Y & Putnam 1st cons gtd 4s.....1993	A-O	67	67 67	7	60½ 68½
N Y State Elec & Gas 2½s.....1977	J-J		*97		97 97
N Y Steam Corp 1st 3½s.....1963	J-J		105½ 105½	17	105 107½
Δ N Y Susquehanna & Western RR—					
Δ 1st refunding 5s.....1937	J-J		*35½ 42½		32 52½
Δ 2d gold 4½s.....1937	F-A		*40		30 40
Δ General gold 5s.....1940	F-A		18 20	4	12½ 29
Δ Terminal 1st gold 5s.....1943	M-N		*73 77		73½ 78½
N Y Telephone 2½s ser D.....1982	J-J	96½	91½ 96½	24	93½ 98½
Ref mtge 3½s ser E.....1978	F-A		*104½		103½ 105
Ref mtge 3s series F.....1981	J-J	101½	101½ 101½	1	100½ 101½

For footnotes see page 29.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Niagara Falls Power 3½s.....1966	M-S		107½ 107½	4	106½ 109½
Norfolk Southern Ry Co—					
Δ Gen mtge 5s conv inc.....2014	A-O		84 85½	46	49 85½
Norfolk & Western Ry 1st gold 4s.....1996	A-O	127½	127½ 127½	3	127 129
Northern Central gen & ref 5s.....1974	M-S		*115		109½ 118
Gen & ref 4½s series A.....1974	M-S		*105		106 108
Northern Pacific Railway—					
Prior lien 4s.....1997	Q-J	102½	102½ 103½	33	99 107½
4s registered.....1997	Q-J		*99		96½ 103
General lien 3s.....Jan 1 2047	Q-F	62½	61½ 62½	58	61 68
3s registered.....2047	Q-A		61 61	1	60½ 65½
Ref & imp 4½s series A.....2047	J-J	88	87½ 88	13	87½ 94½
Ref & imp 5s series C.....2047	J-J		96½ 97	3	92 100
Ref & imp 5s series D.....2047	J-J	97½	96½ 97½	40	92½ 100½
Coll trust 4½s.....1975	M-S	101½	101 101½	92	99½ 104½
Northern States Power Co—					
(Minn) 1st mtge 2½s.....1974	F-A		*96½		97½ 99
1st mtge 2½s.....1975	A-O	96½	96½ 96½	50	95½ 99
(Wisc) 1st mtge 2½s.....1977	A-O		*96 98		95½ 96½

O

Ogdensburg & Lake Champlain Ry—					
Δ 1st guaranteed 4s.....1948	J-J		14 14	6	10 16½
Ohio Edison 1st mtge 3s.....1974	M-S		99½ 100½	13	98½ 102
1st mtge 2½s.....1975	A-O		95½ 95½	24	93½ 98½
Oklahoma Gas & Electric 2½s.....1975	F-A		*95 95½		93½ 97½
Oregon-Washington RR 3s ser A.....1960	A-O		103½ 104½	3	103½ 105

P

Pacific Gas & Electric Co—					
1st & ref 3½s series I.....	1966	J-D	106	106 106	1 106 108½
1st & ref 3s series J.....	1970	J-D	100¾	100¾ 100¾	5 100¾ 104
1st & ref 3s series K.....	1971	J-D	101½	101½ 101½	9 100 104½
1st & ref 3s series L.....	1974	J-D	100½	100½ 100½	14 99¾ 103¾
1st & ref 3s series M.....	1979	J-D	—	100 100½	3 99¾ 103
1st & ref 3s series N.....	1977	J-D	—	99½ 100	7 99¾ 103
1st & ref 2½s series P.....	1981	J-D	—	*94½ 95	— 94 98
1st & ref 2½s series Q.....	1980	J-D	—	98 98	5 97 99¾
Pacific Tel & Tel 2½s deb.	1985	J-D	92¾	92¾ 92¾	3 91½ 96¾
2½s debentures	1986	A-O	—	94¾ 94¾	5 94 98¾
3½s debentures	1987	A-O	100	100 100¾	11 100 104¾
3½s debentures	1978	M-S	103¾	103¾ 103¾	18 102½ 106½
Paducah & Ill 1st s f gold 4½s	1955	J-J	—	*104½	— 104 104
Paterson & Passaic G & E cons 5s	1949	M-S	—	*100¾	— 101 102½
Pennsylvania-Central Airlines—					
3½s conv inc deb.	1960	A-O	41	40¾ 41½	45 35¾ 49
Pennsylvania Co—					
Gtd 4s series E trust ctf.	1952	M-N	—	103¾ 104½	2 102¾ 106¾
Pennsylvania Glass Sand 3½s	1960	J-D	—	*102½	— 102½ 103½
Pennsylvania Power & Light Co—					
1st mtge 3s	1975	A-O	98¾	98¾ 98¾	12 97¾ 101½
3s s f debentures	1965	A-O	—	99 99	2 97½ 100½
Pennsylvania RR—					
Cons sinking fund 4½s	1960	F-A	—	112½ 113	2 112 117
General 4½s series A	1965	J-D	104½	104½ 104¾	37 99¾ 107¾
General 5s series B	1968	J-D	107¾	107¾ 107¾	87 104½ 111½
General 4½s series D	1981	A-O	99½	99 99½	41 94 103¾
Gen mtge 4½s series E	1984	J-J	99	99 99¾	26 94 103½
Conv deb 3½s	1952	A-O	99¾	99½ 99¾	85 97½ 100½
Gen mtge 3½s series F	1985	J-J	85½	85½ 86½	5 78½ 89¾
Peoria & Eastern 4s ext	1960	A-O	63¾	63¾ 64	7 59½ 68
△Income 4s	Apr 1990	Apr	—	17 17	10 14½ 25¾
Peoria & Pekin Union Ry 5s	1974	F-A	—	*104½	— 103 106
Pere Marquette Ry 3½s ser D	1980	M-S	—	98½ 99½	28 98 103¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED OCTOBER 1

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
S					
Saguenay Power 3s series A.....1971	M-S	--	98 98 1/2	15	96 100 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J	--	70 78	--	70 79 1/2
2d gold 6s.....1996	A-O	--	85 85	2	75 85
St L Rocky Mt & P 5s stamped.....1955	J-J	--	97 100	--	99 100
St Louis-San Francisco Ry Co.....					
1st mtge 4s series A.....1997	J-J	84 1/2	84 85	81	80 89 1/2
2nd mtge 4s series A.....Jan 2022	May	61	59 1/2 61 1/2	166	51 1/2 65 1/2
St Louis-Southwestern Ry.....					
1st 4s bond certificates.....1989	M-N	102 1/2	102 103	7	98 109
2d 4s inc bond cfs.....Nov 1989	J-J	--	86 93	--	80 93
Gen & ref gold 5s series A.....1990	J-J	--	99 100	9	89 103
St Paul & Duluth 1st cons gold 4s.....1968	J-D	--	--	--	--
St Paul Union Dept 3 1/2s B.....1971	A-O	--	100 1/2	--	100 102 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	--	127	--	127 127
Seaboard Air Line RR Co.....					
1st mtge 4s series A.....1996	J-J	--	100 100 1/2	15	98 102 1/2
2nd mtge 4 1/2s series A.....Jan 2016	J-J	71 1/2	70 3/4 72	98	61 1/2 72 3/4
Seagram (Jos E) & Sons 2 1/2s.....1966	J-D	--	94 94 1/2	--	92 97
Shell Union Oil 2 1/2s debts.....1971	A-O	--	93 94 1/2	45	92 96 1/2
St Paul & Northern Pac 1st cons gold 4s.....1941	F-A	--	31 35	8	28 56 1/2
Skelly Oil 2 1/2s debts.....1965	J-J	100 1/2	99 100 1/2	47	97 101 1/2
Socony-Vacuum Oil 2 1/2s.....1976	J-D	93 1/2	92 93 1/2	36	91 96
South & Nor Ala RR gtd 5s.....1963	A-O	--	121 1/2	--	122 124
Southern Bell Tel & Tel Co.....					
3s debentures.....1979	J-J	--	101 101 1/2	10	98 102 1/2
2 1/2s debentures.....1985	F-A	--	93 93 1/2	12	91 96 1/2
2 1/2s debentures.....1987	J-J	97	97 97	10	95 99 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	--	79 80	2	78 84 1/2
Southern Pacific Co.....					
1st 4 1/2s (Oregon Lines) A.....1977	M-S	99 1/2	99 100 1/2	88	92 104
Gold 4 1/2s.....1969	M-N	93 1/2	92 93 1/2	120	87 99
Gold 4 1/2s.....1981	M-N	92 1/2	91 92 1/2	59	84 95 1/2
San Fr Term 1st mtg 3 1/2s ser A.....1975	J-D	--	--	--	100 102
Southern Pacific RR Co.....					
1st mtge 2 1/2s series E.....1986	J-J	--	84 84	5	80 89 1/2
1st mtge 2 1/2s series F.....1996	J-J	81 1/2	81 1/2 81 1/2	2	76 84 1/2
1st mtge 2 1/2s series G.....1961	J-J	91 1/2	91 1/2 91 1/2	7	80 94 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	113	113 114	19	112 120
Devel & gen 4s series A.....1956	A-O	96	95 96 1/2	34	91 98
Devel & gen 6s series A.....1956	A-O	--	109 109	8	105 110
Devel & gen 6 1/2s series A.....1956	A-O	112	111 1/2 112 1/2	9	108 113 1/2
Memphis Div 1st gold 4s.....1951	J-J	--	106 107	--	103 109
St Louis Div 1st gold 4s.....1951	J-J	--	102 105	--	102 104 1/2
Southwestern Bell Tel 2 1/2s debts.....1985	A-O	95 1/2	95 95 1/2	7	93 97 1/2
3 1/2s debentures.....1983	M-N	--	102 103 1/2	--	102 105 1/2
Spokane Internat 1st gold 4 1/2s.....2013	Apr	--	31 31	1	46 57 1/2
Standard Oil of Calif 2 1/2s debts.....1966	M-N	--	102 102 1/2	1	100 102 1/2
Standard Oil (N J) deb 2 1/2s.....1971	F-A	--	92 93 1/2	40	92 96 1/2
Sunray Oil Corp 2 1/2s debts.....1966	J-J	98 1/2	98 1/2 98 1/2	3	97 100
Swift & Co 2 1/2s debts.....1972	J-J	--	95 95 1/2	17	95 98 1/2
2 1/2s debentures.....1973	M-N	--	99 100 1/2	--	100 100 1/2
T					
Terminal RR Assn of St Louis.....					
Ref & imp M 4s series C.....2019	J-J	--	115 1/2	--	114 1/2 116 1/2
Ref & imp 2 1/2s series D.....1985	A-O	--	98 98 1/2	8	97 101
Texas Corp 3s deb.....1965	M-N	104 1/2	104 104 1/2	37	103 106
Texas & New Orleans RR.....					
1st & ref M 3 1/2s series B.....1970	A-O	95	95 95 1/2	21	92 100 1/2
1st & ref M 3 1/2s series C.....1990	A-O	--	92 93	--	88 98 1/2
Texas & Pacific 1st gold 5s.....2000	J-D	124	124 124	14	121 127 1/2
Gen & ref M 3 1/2s series E.....1985	J-J	101 1/2	101 101 1/2	38	94 101 1/2
Texas Pacific-Missouri Pacific.....					
Term RR of New Orleans 3 1/2s.....1974	J-D	--	102 102	3	99 102
Third Ave Ry 1st ref 4s.....1960	J-J	72 3/4	72 73	57	71 75
Adj income 5s.....Jan 1960	A-O	43	42 44 1/2	542	42 64 1/2
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	--	100 100 1/2	13	97 101
Trenton Gas & Elec 1st gold 5s.....1949	M-S	--	100 100	--	101 101 1/2
Tri-Continental Corp 2 1/2s debts.....1961	M-S	--	96 101 1/2	--	95 97 1/2
U					
Union Electric Co of Mo 3 1/2s.....1971	M-N	--	106 106 1/2	2	106 109 1/2
1st mtge & coll trust 2 1/2s.....1975	A-O	96 1/2	96 97 1/2	8	95 100
3s debentures.....1968	M-N	101	101 101	2	101 101 1/2
Union Oil of Calif 3s deb.....1967	J-J	--	103 103 1/2	--	101 103 1/2
2 1/2s debentures.....1970	J-D	--	98 98	1	96 101

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
V					
Union Pacific RR.....					
2 1/2s debentures.....1976	F-A	--	98 98	10	96 102 1/2
Ref mtge 2 1/2s series C.....1991	M-S	--	89 90	27	87 94
United Biscuit 2 1/2s debts.....1966	A-O	--	96 97	--	96 99
U S Rubber 2 1/2s debts.....1976	M-N	--	91 92	--	91 95
2 1/2s debentures.....1967	A-O	--	93 94 1/2	--	93 97 1/2
Universal Pictures 3 1/2s debts.....1959	M-S	--	81 86 1/2	22	81 97
W					
Vandalia RR cons g 4s series A.....1955	F-A	--	*104	--	105 105
Cons s f 4s series B.....1957	M-N	--	--	--	105 105 1/2
Virginia Electric & Power Co.....					
1st & ref mtge 2 1/2s series E.....1975	M-S	--	96 96 1/2	12	94 99 1/2
1st & ref mtge 3s series F.....1978	M-S	--	*101 1/2	--	101 103
3 1/2s conv debentures.....1963	A-O	109	109 109 1/2	49	107 112 1/2
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	99 1/2	99 1/2 99 1/2	1	99 100 1/2
Va & Southwest 1st gtd 5s.....2003	J-J	--	*104 1/2	--	104 109
1st cons 5s.....1958	A-O	--	95 96	8	94 101 1/2
Virginian Ry 3s series B.....1995	M-N	93	93 95	47	93 100 1/2
Y					
Wabash RR Co.....					
Gen mtge 4s inc series A.....Jan 1961	Apr	--	*80 1/2 81 1/2	--	74 83 1/2
Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	--	81 81	1	75 85
1st mtge 3 1/2s series B.....1971	Apr	--	97 97	3	90 100
Walker (Hiram) C & W 2 1/2s debts.....1966	M-N	--	*97 1/2 98 1/2	--	94 99 1/2
Walworth Co conv debentures 3 1/2s.....1976	M-N	--	90 90 1/2	2	85 97 1/2
Ward Baking Co.....					
5 1/2s debts (subordinated).....1970	A-O	105 1/2	105 1/2 106	6	103 107 1/2
Warren RR 1st ref gtd gold 3 1/2s.....1970	F-A	--	53 53 1/2	3	47 55 1/2
Washington Terminal 2 1/2s ser A.....1970	F-A	--	98 98	1	98 101
Z					
Westchester Ltg 5s stpd gtd.....1950	J-D	--	*106 1/2 107	--	107 109
Gen mtge 3 1/2s.....1967	J-D	--	107 107 1/2	38	105 107 1/2
West Penn Power 3 1/2s series I.....1966	J-J	--	107 107 1/2	16	106 109
West Shore 1st 4s guaranteed.....2361	M-S	65 1/2	65 1/2 66 1/2	12	59 59 1/2
Registered.....2361	M-S	--	64 64 1/2	4	57 67 1/2
Western Maryland 1st mtge 4s.....1952	A-O	100 1/2	100 100 1/2	69	97 101 1/2
Western Pacific 4 1/2s inc A.....Jan 2014	May	--	101 102	13	99 103 1/2
Western Union Telegraph Co.....					
Funding & real estate 4 1/2s.....1950	M-N	101 1/2	101 1/2 102	37	95 102
25-year gold 5s.....1951	M-S	102	101 1/2 102	76	88 102
30-year 5s.....1960	J-J	91 1/2	91 92	119	80 94 1/2
Westinghouse El & Mfg 2 1/2s.....1951	J-J	--	100 100 1/2	14	99 101 1/2
2 1/2s debentures.....1971	M-S	--	96 96 1/2	5	96 99 1/2
2.65s conv debentures.....1973	J-J	100 1/2	100 1/2 101	160	100 102
Wheeling & Lake Erie RR 4s.....1949	M-N	--	*101 1/2	--	101 103 1/2
Gen & ref M 2 1/2s series A.....1992	J-D	--	100	--	93 100 1/2
Wheeling Steel 3 1/2s series C.....1970	M-S	--	96 96 1/2	--	94 100 1/2
1st mtge 3 1/2s series D.....1967	J-J	--	96 97 1/2	14	101 103 1/2
Wilson & Co 1st mortgage 3s.....1958	A-O	102	102 102 1/2	14	101 103 1/2
Winston-Salem S B 1st 4s.....1960	J-J	--	--	--	111 112 1/2
Wisconsin Central Ry.....					
1st general 4s.....1949	J-J	72 3/4	72 73 1/2	105	64 75 1/2
1st general 4s.....1949	J-J	72	72 72	20	70 73
1st general 4s.....1949	J-J	37	37 38	24	19 43
Wisconsin Electric Power 2 1/2s.....1976	J-D	--	93 93 1/2	10	93 96 1/2
Wisconsin Public Service 3 1/2s.....2001	J-J	--	103 104 1/2	5	103 105
Y					
Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	--	*93 94	--	92 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

*Negotiability impaired by maturity.

*Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 25, and ending the current Friday, Oct. 1. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS— New York Curb Exchange						Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	STOCKS— New York Curb Exchange				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	STOCKS— New York Curb Exchange					
Par							Low	High		Par					Low	High		Par					
ACF-Brill Motors warrants						--	--	--	--	American Bantam Car Co class A				1	1 1/4	1 3/4	2	2,300	1 3/4 Aug				
Acme Aluminum Alloys						1	--	3 3/8	4	300	American Beverage common				1	--	--	--	--	1 3/4 July			
Acme Wire Co common						10	34	34	34 1/2	40	American Book Co				100	--	79	79	10	75 1/2 Aug			
Adam Hat Stores Inc						1	--	5 1/2	6 1/4	500	American Cities Power & Light—												
Aero Supply Mfg						1	--	2 1/2	2 1/2	800	Class B				1	6 1/2	6 1/2	6 1/2	400	5 1/2 Mar			
Agnew Surpass Shoe Stores						*	--	--	--	--	American Fork & Hoe common				*	17 1/2	17 1/2	17 1/2	600	16 1/2 Mar			
Ainsworth Mfg common						5	10 3/4	10 1/2	10 1/2	700	American Gas & Electric com				10	38	37 1/2	38	8,500	31 Feb			
Air Associates Inc (N J)						1	--	6 3/4	6 3/4	100	4 3/4 % preferred				100	--	107 1/2	108	625	107 Sep			
Air Investors common						2	3	3	3	100	American General Corp common				10c	--	2 1/4	2 3/4	1,000	1 1/2 Feb			
Convertible preferred						10	--	37 3/4	37 3/4	10	\$2 convertible preferred				1	--	34 1/4	34 1/4	25	32 1/2 July			
\$Aireon Mfg Corp common						50c	--	--	--	--	\$2.50 convertible preferred				1	--	--	--	--	36 1/2 July			
60c convertible preferred						10	--	--	--	--	American Hard Rubber Co				25	--	16 1/4	16 1/4	300	16 Feb			
											American Laundry Mach				20	30 1/4	30 1/4	30 1/4	400	29 Mar			
											American Light & Trac common				25	19 1/2	18 1/2	20 1/4	11,700	15 1/2 Feb			
											6 % preferred				25	--	--	--	--	30 1/4 July			
Air-Way Electric Appliance						3	--	6 7/8	7 1/8	200	American Mfg Co common				25	--	14 1/2	15	200	14 1/2 Feb			
Alabama Great Southern						50	--	97	97	10	American Maracaibo Co				1	4 3/8	3 3/8	4 3/8	19,800	3 Feb			
Alabama Power 4.20 % pfd						100	--	92	92	25	American Metal Products Co				2	--	--	--	--	17 1/2 Feb			
Alaska Airlines Inc						1	3 1/8	3 1/8	3 3/8	3,900	American Meter Co				*	--	43	43	100	38 Mar			
Alles & Fisher common						1	--	--	--	--	American Potash & Chem class A				*	27	27	28	350	27 Sep			
Allied Internat Investing Corp						1	--	--	--	--	Class B				*	27	26 1/2	27 1/4	2,000	26 1/2 Sep			
Allied Products (Mich) common						5	--	17 1/4	17 1/4	150	American Republics				10	21	20 1/4	21 1/4	3,100	18 1/4 Mar			
Altofer Bros common						*	--	--	--	--	American Seal-Kap common				2	--	3 3/8	3 3/4	300	3 3/8 Aug			
Aluminum Co of America common						*	53 1/4	50 1/4	54	4,200	Amer Superpower Corp common				10c	7 1/2	1 1/2	1 1/2	8,400	7 1/2 Mar			
\$3.75 cumulative preferred						100	--	90	91	200	\$6 series preferred				*	--	58 1/2	60 1/2	800	42 1/4 Feb			
Aluminum Goods Mfg						*	--	23 1/4	23 1/4	100													
Aluminum Industries common						*	--	--	--	--													
Aluminum Ltd common						*	50 1/4	48 1/4	50 1/4	3,800													

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

Monday, October 4, 1948

STOCKS—
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
American Thread 5% preferred	5	4 1/2	300	4 1/4 Apr	5 Jan
American Writing Paper common	5	5 1/2	2,200	5 1/2 Sep	9 Jan
Anchor Post Products	2	5 3/4	300	5 3/4 Sep	8 1/2 Jan
Angerman Co Inc common	1	7 1/2	500	5 3/4 Feb	8 1/2 Sep
Anglo-Iranian Oil Co Ltd	1	13 1/4	150	13 1/4 Sep	19 1/4 Jun
Amer dep rcts ord reg	21	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Angostura-Wupperman	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Apex-Elec Manufacturing Co	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Appalachian Elec Pwr 4 1/2% pfd	100	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Argus Inc	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Arkansas Natural Gas common	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Common class A non-voting	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
6% preferred	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Arkansas Power & Light 7% pfd	10	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Aro Equipment Corp	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Ashland Oil & Refining Co	2.50	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Associated Electric Industries	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
American dep rcts reg	21	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Associated Laundries of America	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Associated Tel & Tel class A	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Atlantic Coast Fisheries	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Atlantic Coast Line Co	50	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Atlas Corp warrants	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Atlas Plywood Corp	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Automatic Steel Products Inc	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Automatic Voting Machine	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Avery (B F) & Sons common	5	10 3/4	100	10 3/4 Sep	12 1/2 Apr
6% preferred	1	10 3/4	100	10 3/4 Sep	12 1/2 Apr
Ayrshire Collieries Corp com	3	10 3/4	100	10 3/4 Sep	12 1/2 Apr

Babcock & Wilcox Co	60%	57 1/2	60%	4,100	45 Feb	66 1/2 Sep
Baldwin Locomotive	1	35	35 1/4	150	34 Jan	66 1/2 Sep
Baldwin Rubber Co common	1	9	9 1/4	1,000	9 Mar	14 Jan
Banco de los Andes	1	5 1/2	5 1/2	7,000	10 1/2 Jan	11 Jan
American shares	1	16 1/2	16 1/2	150	15 Feb	18 Aug
Barium Steel Corp	1	5 1/4	5 1/4	600	5 1/4 Jan	7 1/2 May
Barium & Seelig Mfg	1	16 1/2	16 1/2	150	16 1/2 Mar	15 1/2 May
Basic Refractories Inc	1	5 1/4	5 1/4	600	5 1/4 Jan	7 1/2 May
Baumann (L) & Co common	1	14 1/2	14 1/2	500	14 1/2 Jan	17 Jan
Beau-Brummel Ties common	1	152 1/2	153	190	125 1/4 Mar	153 Sep
Beck (A S) Shoe Corp	1	38	38 1/4	1,250	38 Oct	38 1/4 Oct
Bellanca Aircraft common	1	8 1/2	8 1/4	700	8 Sep	10 1/2 Jan
Bell Tel of Canada	100	19	19	31	19 Jan	28 1/2 Sep
New common	25	13 1/2	14 1/2	350	13 1/2 Sep	18 Jan
Benrus Watch Co Inc	1	7 1/2	7 1/2	1,500	7 1/2 Jan	9 1/4 May
Benson & Hedges common	1	10 1/2	10 1/2	100	10 1/2 Jan	12 1/2 Apr
Convertible preferred	1	10 1/2	10 1/2	100	10 1/2 Jan	12 1/2 Apr

Bickford's Inc common	1	13 1/2	14 1/2	350	13 1/2 Sep	18 Jan
Birdsboro Steel Fdry & Mach Co com	3	7 1/2	7 1/2	1,500	7 1/2 Jan	9 1/4 May
Blauher's common	1	3 1/4	3 1/4	4,500	3 1/4 Jan	4 1/2 May
Blue Ridge Corp common	1	8	8	100	8 Jan	10 1/2 May
Blumenthal (S) & Co common	1	29 1/2	33	850	29 1/2 Jan	33 May
Bohach (H C) Co common	100	25 1/4	25 1/4	30	25 1/4 Jan	30 May
5% prior cum pfd	25	16 1/2	17 1/4	1,500	16 1/2 Jan	17 1/4 May
Bourjois Inc	1	7	7 1/2	900	7 Jan	7 1/2 May
Brazilian Traction Light & Power	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Breeze Corp common	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Bridgeport Gas Light Co	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Bridgeport Oil Co	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Brillo Mfg Co common	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Class A	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
British-American Oil Co	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
British American Tobacco	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Amer dep rcts ord reg	21	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
British Celanese Ltd	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Amer dep rcts ord reg	21	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
British Columbia Power class A	100	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Class B	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Brown Forman Distillers	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
4% cum Junior pfd	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Brown Rubber Co common	10	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Bruce (E L) Co common	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Bruck Mills Ltd	2.50	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Class B (new)	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Buckeye Pipe Line	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Bunker Hill & Sullivan	2.50	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Burd Piston Ring Co	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Burma Corp Amer dep rcts	1	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Burroughs Corp	12 1/2	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May
Butler (P H) common	250	13 1/4	13 1/4	100	13 1/4 Jan	13 1/4 May

Cable Electric Products common	500	4%	4%	300	3 1/2 Feb	11 1/4 Apr
Cables & Wireless	1	2 1/2	2 1/2	300	2 1/2 Mar	2 1/2 Jan
American dep rcts 5% pfd	21	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Calamba Sugar Estate	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Calif Cotton Mills Co	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
California Electric Power	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Callite Tungsten Corp	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Camden Fire Insurance	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Canada Bread Co Ltd	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Canada Cement Co Ltd common	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
6 1/2% preference	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Canadian Canneries Ltd common	20	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Convertible preferred	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Canadian Industrial Alcohol	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Class A voting	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Class B non-voting	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Canadian Industries Ltd	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
7% preferred	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Canadian Marconi	100	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Capital City Products	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Carey Baxter & Kennedy Inc	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Carman & Co	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Carnation Co common	2.50	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Carroll Power & Light 5% pfd	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Carr-Consolidated Biscuit Co	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Carreras Ltd	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Amer dep rcts A ord	21	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Carter (J W) Co common	25 00	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Casco Products common	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Castle (A M) & Co	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Catalin Corp of America	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Central Maine Power Co	100	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
3.50% preferred	1	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Central Ohio Steel Products	100	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Central Power & Light 4% pfd	100	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Central & South West Corp	100	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Central States Elec 6% preferred	100	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
7% preferred	100	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Conv pfd opt div ser 1929	100	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Conv pfd opt div ser	100	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Century Electric Co common	100	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Cesana Aircraft Co common	10	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Chamberlain Co of America	2.50	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Chas Corp common	10	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Cherry-Burrell common	10	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Chesbrough Mfg common	10	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug
Chicago Rivet & Mach	10	8 1/2	8 1/2	100	8 1/2 Mar	8 1/2 Aug

For footnotes see page 33.

STOCKS—
New York Curb Exchange

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Chicago & Southern Air Lines	1	—	6 1/8 6 1/2	300	5 1/2 Jan	7 3/4 May
Voting trust cts	1	—	6 1/8 6 1/2	500	5 1/2 Jan	7 3/4 May
Chief Consolidated Mining	1	6 1/8	1 3/4 1 1/2	2,700	7 1/2 Feb	17 1/2 Jun
Cities Service common	10	49 7/8	46 49 7/8	21,500	31 1/2 Feb	66 1/2 Jun
City Auto Stamping	1	—	12 3/4 13	400	11 1/4 Mar	14 1/4 May
City & Suburban Homes	10	—	—	—	9 1/2 Feb	11 1/4 Apr
Clark Controller Co	1	—	—	—	14 Feb	19 Jun
Claroat Mfg Co	1	—	—	—	1 3/4 Feb	4 1/2 Jun
Clauze Neon Inc common	1	—	—	—	1 1/2 Feb	4 1/2 Jun
Clayton & Lambert Mfg	1	2 1/2	2 3/8 2 3/8	8,200	7 1/4 Mar	10 3/4 Jan
Clinchfield Coal Corp common	4	41	9 9	200	24 Jan	51 1/2 July
Club Aluminum Products Co	20	39	41	1,100	6 Feb	7 1/2 Jan
Cockshutt Plow Co common	1	—	—	—	7 1/2 Feb	15 July
Colon Development ordinary	1	5 1/4	5 1/4 5 1/4	1,200	3 1/2 Aug	8 July
Colonial Airlines	1	6 3/8	6 1/4 6 3/8	1,400	6 1/2 Aug	9 1/2 May
Colonial Sand & Stone Co	1	5 1/4	5 1/4 5 3/8	1,400	5 Aug	7 1/2 Feb
Colt's Manufacturing Co	1	5 1/4	5 1/4 5 3/8	10,500	3 3/4 Feb	7 July
Commodore Hotel Inc	25	—	36 1/2 36 1/2	200	29 1/2 Feb	38 1/2 Apr
Commonwealth & Southern warrants	1	4 1/4	4 1/4 4 1/4	1,700	4 1/2 Feb	5 1/2 May
Community Public Service	1	3 1/8	3 1/8 3 1/8	36,800	2 1/2 Jan	4 1/2 May
Compo Shoe Machinery	25	26 1/2	26 1/2 26 1/2	125	25 1/2 Mar	29 1/2 July
Vic ext to 1956	1	—	7 1/4 7 3/8	500	6 3/4 Feb	8 1/2 Jun
Consol G E L P Balt common	1	63 3/4	62 3/8 63 3/4	1,300	62 3/8 Aug	70 Jan
4 1/2% series B preferred	100	107 1/4	107 1/4 107 3/4	70	107 Sep	114 1/2 May
4% preferred series C	100	98 1/4	98 1/4 99	55	97 Sep	105 1/2 Jun
Consolidated Gas Utilities	1	—	10 3/8 10 3/8	600	8 1/2 Jan	11 1/4 Aug
Consol Liquidating Corp	1	39 1/4	38 1/2 39 1/4	2,100	29 1/2 Feb	49 Aug
Consolidated Mining & Smelt Ltd	5	4 1/4	4 1/4 4 1/4	950	72 1/4 Feb	107 Jun
Consolidated Royalty Oil	10	—	4 4 4 1/4	2,500	2 1/2 Mar	5 1/4 July
Continental Car-Na-Var Corp	1	—	13 1/4 13 1/4	500	13 Oct	27 1/2 Jan
Continental Fdy & Machine Co	1	—	13 1/4 13 1/4	500	11 1/2 Feb	15 1/2 Jun
Cook Paint & Varnish Co	1	33 1/4	33 1/4 33 1/4	100	30 Mar	40 Jan
Cooper Brewing Co common	1	11 1/2	11 1/2 12 1/4	2,500	2 Jun	2 3/4 Jan
Copper Range Co	1	—	1 1/8 1 1/8	300	8 1/2 Feb	17 1/2 May
Cornucopia Gold Mines	50	—	8 3/8 9	1,100	8 3/8 Sep	11 1/4 Apr
Coro Inc	1	—	14 1/4 14 1/4	200	13 1/2 Jan	15 1/2 May
Corroon & Reynolds common	1	7 1/2	7 1/2 7 1/2	6,000	4 1/2 Feb	9 7/8 Jun
81 preferred class A	1	50	50 50	125	46 Mar	56 1/2 May
Cosden Petroleum common	1	3	3 3 1/4	500	3 Oct	4 7/8 Jan
5% convertible preferred	1	44 1/2	43 3/8 44 7/8	4,400	37 1/2 Feb	53 1/4 Jun
Courtauld Ltd	50	1	1 1 1/8	1,900	1 Feb	1 1/2 Jun
American dep receipts (ord reg)	21	10	8 1/2 10	1,500	6 1/2 Feb	10 1/2 Jun
Croft Petroleum	1	6 1/8	6 1/8 6 1/2	200	5 1/2 Mar	9 7/8 May
Croft Brewing Co	1	6 1/8	6 1/8 6 1/2	1,100	5 1/2 Feb	9 Jun
Crosley Motors Inc	1	—	14 1/4 14 1/2	150	13 1/2 Mar	16 3/4 Sep
Crosley Milner & Co	1	—	2 1/2 2 1/2	900	2 1/2 Sep	3 7/8 May
Crown Cent Petrol (Md)	1	17 3/4	17 1/4 17 3/4	2,300	26 Apr	3 Apr
Crown Cork Internat'l "A" partic	5	102 3/4	102 3/4 102 3/4	10	16 3/4 Mar	20 3/4 Jun
Crown Drug Co common	25	5 1/2	5 1/2 5 1/2	100	6 1/2 Sep	104 1/4 Jan
Crystall Oil Refining common	10	—	—	—	4 1/2 Mar	8 Jan
8% preferred	1	—	—	—	13 1/2 Mar	16 1/4 Jan
Cuban Atlantic Sugar common	5	—	—	—	—	—
5% preferred	100	—	—	—	—	—
Cuban Tobacco common	1	—	—	—	—	—
Curtis Lighting Inc common	2.50	—	—	—	—	—
Curtis Mfg Co (Mo)	1	—	—	—	—	—

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Fox (Peter) Brewing.....	1.25	---	11 1/2 12	200	10 1/2 Sep	19 Jan
Franklin Simon & Co Inc common.....	1	---	7 1/4 7 1/4	100	6 3/4 Sep	8 1/2 July
4 1/2 % conv preferred.....	50	---	26 1/2 27	100	25 Mar	32 Jun
Fuller (Geo A) Co.....	8	---	6 3/8 9 1/8	800	8 1/2 Mar	12 1/2 Jan
G						
Garrett Corp common.....	2	12 3/4	12 12 3/4	700	9 Feb	15 1/2 Jun
Gatineau Power Co common.....	100	---	15 1/4 15 1/4	200	15 1/4 Sep	17 1/2 July
5 % preferred.....	100	---	6 1/2 8 1/2	10	8 1/2 Feb	9 1/2 Apr
Gellman Mfg Co common.....	1	---	7 1/4 7 3/8	300	6 1/2 Mar	10 1/2 Apr
General Alloys Co.....	1	---	2 2	100	1 3/4 Mar	3 1/2 May
General Builders Supply Corp com.....	1	4	4 4 1/4	800	3 1/2 Feb	5 1/2 Jun
5 % conv preferred.....	25	---	23 1/4 23 1/4	25	23 1/4 Sep	27 1/2 Jun
General Electric Co Ltd.....	---	---	---	---	---	---
Amer dep rcts ord reg.....	1	---	---	---	7 1/4 Apr	9 1/2 May
General Finance Corp common.....	1	6 1/4	6 6 1/4	2,100	6 Sep	8 Jan
5 % preferred series A.....	10	---	7 1/4 7 1/4	700	7 1/4 Jan	9 Apr
General Fireproofing common.....	1	---	35 1/2 35 1/2	400	27 Feb	39 July
General Outdoor Adv 6 % pfd.....	100	---	---	---	98 Jan	105 1/2 Apr
General Phoenix Corp.....	1	---	3 1/2 4	300	2 1/2 Feb	5 1/2 Jun
General Plywood Corp common.....	50c	4 3/8	4 3/8 4 1/2	2,800	4 1/4 Sep	x9 Mar
General Public Service 5 1/2 % preferred.....	1	---	---	---	95 Feb	100 Apr
General Shareholdings Corp com.....	1	---	4 1/4 4 1/2	700	2 1/2 Feb	5 1/2 Jun
5 1/2 % convertible preferred.....	1	---	97 100	230	84 1/2 Mar	x100 1/2 Sep
Georgia Power 5 1/2 % preferred.....	1	---	112 1/2 112 1/2	75	110 Mar	117 Jan
5 1/2 % preferred.....	1	---	4 1/4 4 1/2	1,500	2 1/2 Mar	5 1/2 Sep
Giant Yellowknife Gold Mines.....	1	---	19 19 1/2	150	16 Jan	23 1/2 Jun
Gilbert (A C) common.....	1	---	---	---	52 May	54 Apr
Preferred.....	1	---	---	---	11 Feb	12 Jan
Gilchrist Co.....	1	---	---	---	29 Apr	35 Jun
Gladstone McBean & Co.....	25	---	28 1/2 34 3/8	9,200	21 1/2 Feb	34 1/2 Oct
Gleason Harvester Corp.....	2.50	34 1/2	28 1/2 34 3/8	3,600	18 1/2 Jan	25 1/2 Aug
Glen Alden Coal.....	1	23	22 23	100	12 1/2 Sep	21 1/2 Jan
Glenmore Distilleries class B.....	1	---	13 13	100	12 1/2 Aug	15 1/2 Jun
Globe-Union Inc.....	5	---	---	---	---	---
Gobel (Adolf) Inc common.....	1	---	2 1/2 2 1/2	300	2 1/2 Sep	3 1/2 Jan
Godchaux Sugars class A.....	1	---	40 41 1/4	100	40 Sep	50 1/2 Jan
Class B.....	1	---	28 28	100	22 1/2 Feb	28 1/2 Jan
54.50 prior preferred.....	1	---	---	---	84 July	91 Jan
Goldfield Consolidated Mines.....	1	---	---	4,200	1 1/2 Mar	4 1/2 May
Goodman Mfg Co.....	50	x53	x53	50	x53 Sep	57 1/2 May
Gorham Inc class A.....	1	---	63 64	200	50 Mar	65 Jan
Gorham Mfg common.....	10	---	---	---	---	---
Graham-Paige Motors 5 % conv pfd.....	25	---	13 1/4 13 1/4	100	12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish.....	1	---	8 8 1/4	2,100	7 Mar	10 1/2 July
Gray Mfg Co.....	5	---	---	---	---	---
Great Atlantic & Pacific Tea.....	1	---	113 1/4 115	525	91 Feb	120 Jun
Non-voting common stock.....	100	---	137 1/2 138	80	133 Apr	140 Mar
7 1/2 % 1st preferred.....	100	---	36 1/2 38	650	36 1/2 Mar	44 1/2 Jan
Great Northern Paper.....	25	37 1/4	36 1/2 38	300	8 May	9 1/2 Sep
Grocery Stores Products common.....	25c	98 1/2	98 1/2 99 1/2	210	98 Aug	105 Apr
Gulf States Utilities 5 1/4 % pfd.....	100	---	---	---	---	---
Gypsum Lime & Alabastine.....	1	---	---	---	---	---

H						
Hall Lamp Co.....	5	6 1/4	5 1/4 6 1/4	1,700	5 1/4 Sep	9 1/2 May
Rights w l.....	1	---	---	8,000	1 1/2 Sep	1 1/2 May
Hammer Bridge Co Ltd.....	10	---	38 1/4 40 1/2	200	30 Mar	47 Aug
Hammermill Paper.....	25	---	50 1/4 50 1/4	10	49 1/2 Sep	56 1/2 Jan
Hartford Electric Light.....	1	---	27 1/2 3	400	2 1/2 Mar	4 1/2 July
Harvard Rayon common.....	1	---	17 1/2 17 1/2	700	1 1/2 Feb	2 1/2 May
Hat Corp of America B non-vot com.....	1	---	5 1/2 5 1/2	100	5 1/2 Sep	7 1/2 May
Hathaway Bakeries Inc.....	1	9	8 1/2 9	1,100	6 1/2 Feb	9 1/2 Aug
Hazeltine Corp.....	1	---	12 1/2 13	400	12 1/2 Sep	16 1/2 Jan
Hearn Dept Stores common.....	5	---	8 1/4 8 1/2	600	8 Mar	11 1/2 May
Hecia Mining Co.....	25c	12 1/2	12 1/2 12 1/2	700	10 Feb	14 1/2 July
Helena Rubinstein common.....	1	---	10 10	150	8 1/2 Sep	12 Apr
Class A.....	1	10	10 10 1/4	50	10 Sep	11 1/2 Jan
Heller Co common.....	2	10	9 1/2 10 1/4	300	9 1/2 Feb	11 1/2 May
5 1/2 % preferred w w.....	100	---	95 95 1/2	30	91 Aug	98 1/2 Apr
4 % preferred w w.....	100	---	---	---	68 Jun	73 May
Henry Holt & Co common.....	1	---	48 48 1/2	100	48 Jun	55 Apr
Hoe (R) & Co class A.....	10	8 1/2	8 1/2 9	3,000	7 1/2 July	9 1/2 Jan
Hollinger Consolidated G M.....	5	---	---	---	---	---
Holly Stores Inc.....	1	3 1/4	3 1/4 3 1/4	100	3 Mar	4 1/2 May
Holophane Co common.....	1	---	26 1/2 26 1/2	100	24 Feb	30 1/2 Jun
Horner's Inc.....	1	---	40 41	50	39 1/2 Aug	44 1/2 Jan
Hornel (Geo A) & Co common.....	1	---	30 1/2 31	400	30 1/2 Sep	35 1/2 Jan
Horn & Hardart Baking Co.....	1	---	---	---	10 1/2 Jan	11 1/2 Jun
Horn & Hardart common.....	100	---	---	---	---	---
5 % preferred.....	100	---	---	---	---	---
Hubbell (Harvey) Inc common.....	5	---	20 1/2 20 1/2	200	19 1/2 May	24 1/2 Jun
Humble Oil & Refining.....	5	74	72 1/2 74	2,100	65 Feb	88 Jun
Hurd Lock & Mfg Co.....	5	---	2 1/2 2 1/2	400	2 1/2 Sep	4 1/2 May
Hussman Refrigerator 2.25 pfd.....	1	---	---	---	4 1/4 Mar	4 1/4 Jan
Common stock warrants.....	1	---	---	---	4 Apr	7 1/2 Jun
Huyler's common.....	1	3 1/2	3 1/2 3 1/2	800	3 1/2 Sep	7 1/2 Jan
1st conv preferred.....	1	25 1/4	25 1/4 25 1/4	50	25 1/4 Oct	42 1/2 Jan
Hydro-Electric Securities.....	1	---	2 1/4 2 1/4	600	2 1/4 Feb	3 1/2 May
Hygrade Food Products.....	5	18 1/2	18 1/4 18 1/2	700	16 Feb	25 Jan

I						
Illinois Zinc Co common.....	10	9 1/2	9 1/2 10	1,150	9 1/2 Sep	16 1/2 Jan
Imperial Chemical Industries.....	1	---	---	---	4 Aug	8 Feb
Amer dep rcts registered.....	1	16 1/2	15 1/4 16 1/2	12,200	11 1/4 Mar	17 May
Imperial Oil (Canada) coupon.....	1	16 1/2	15 1/4 16 1/2	1,900	11 1/4 Mar	16 1/2 May
Registered.....	1	---	---	85,700	1 1/2 Sep	1 1/2 Jun
Rights w l.....	1	---	---	2,000	9 1/2 Jan	12 1/2 July
Imperial Tobacco of Canada.....	5	---	11 1/2 11 1/2	400	8 Oct	13 1/2 Jan
Imperial Tobacco of Great Britain.....	1	---	---	20	88 July	96 Mar
& Ireland.....	100	94 1/4	94 1/4 94 1/4	550	92 1/2 Feb	107 1/2 May
Insurance Co of North America.....	10	100	96 1/4 100	500	12 1/4 Sep	15 Feb
International Cigar Machinery.....	1	---	---	---	---	---
International Hydro-Electric.....	1	---	---	---	---	---
Preferred \$3.50 series.....	50	57	56 58	1,000	51 Mar	58 1/2 Sep
International Metal Industries A.....	1	---	---	---	x22 1/2 Sep	24 Apr
International Petroleum coupon shs.....	1	11 1/2	10 1/2 11 1/2	7,100	9 1/4 Mar	14 Jun
Registered shares.....	1	---	---	300	9 1/4 Mar	13 1/2 Jun
International Products.....	10	---	12 12	200	11 1/2 Sep	17 Jan
International Safety Razor B.....	1	---	1 1/2 1 1/2	300	1 1/2 Mar	2 1/2 May
International Utilities common.....	5	11 1/2	11 1/4 11 1/2	3,100	9 1/4 Mar	12 1/2 Jun
Investors Royalty.....	1	1 1/2	1 1/2 1 1/2	1,300	1 1/2 Feb	2 1/2 May
Iron Fireman Mfg voting trust cts.....	1	---	16 1/4 16 1/4	100	16 Sep	20 1/4 May
Irving Air Chute.....	1	---	5 1/4 5 1/4	200	4 1/4 Jan	7 1/4 Apr
Italian Superpower Corp com cl A.....	1	---	---	---	---	1 1/4 Apr

J						
Jeannette Glass Co common.....	1	---	5 5	100	5 Sep	9 1/2 Jan
Jefferson Lake Sulphur Co.....	1	---	6 1/4 6 1/2	500	4 1/2 Feb	8 1/2 Aug
Jim Brown Stores common.....	1	5 1/4	5 1/4 6 1/4	300	4 1/2 Feb	9 1/2 Jun
Preference.....	1	---	5 5	200	4 1/2 Sep	6 1/2 Jun
Julian & Kokenge Co.....	1	---	---	---	20 1/4 Apr	25 1/2 Jan

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Kaiser-Frazer Corp.....	1	10 1/2	10 10 1/2	15,200	8 1/2 Feb	15 1/2 Jan
Kansas Gas & Electric 7 % pfd.....	100	---	---	---	122 1/2 Aug	125 1/2 Jun
Kawneer Co.....	1	13 1/2	13 1/2 13 1/2	100	11 1/2 Mar	17 1/2 May
Kennedy's Inc.....	1	---	---	---	14 1/2 Sep	17 Mar
Key Co common.....	1	7 1/2	7 7 1/2	175	6 1/4 Aug	9 1/4 Jan
Kidde (Walter) & Co.....	1	11	11 11	300	9 Jan	12 1/2 May
Kimberly-Clark Corp.....	100	106 1/4	106 1/4 107	50	99 1/4 Apr	107 Sep
4 1/2 % preferred.....	100	---	---	---	45 1/2 Feb	60 Jun
Kings County Lighting 7 % pfd B.....	100	---	46 47	20	37 1/2 Jan	48 1/2 Sep
5 % preferred D.....	100	---	16 16	400	12 1/2 Mar	19 Jun
King Seelye Corp.....	1	3 1/2	3 3 1/2	2,900	3 Sep	4 1/2 May
Kingston Products.....	1	14	13 14	2,600	13 Sep	20 1/2 Jun
Kirby Petroleum.....	1	---	1 1/2 1 1/2	1,400	1 1/2 July	1 1/2 Jan
Kirkland Lake G M Co Ltd.....	1	---	11 11	100	11 Sep	14 Mar
Klein (D Emil) Co common.....	10	---	---	---	13 Mar	16 Apr
Kleinert (J B) Rubber Co.....	1	---	20 1/2 21 1/2	325	20 1/2 Apr	24 1/2 Jun
Knott Corp common.....	1	7 1/2	7 1/2 7 1/2	200	6 1/2 Feb	9 1/4 May
Kobacker Stores.....	1	---	13 1/4 13 1/4	100	13 Jun	17 1/2 Jan
Krueger Brewing Co.....	1	---	---	---	---	---

L						
Laclede-Christy Company.....	1	9 1/4	9 1/4 9 1/4	2,600	8 1/2 July	11 1/2 Feb
Lake Shore Mines Ltd.....	1	---	8 8 1/4	1,100	6 1/4 Jan	9 1/4 Jun
Lakey Foundry & Machine.....	1	---	7 1/2 7 1/2	500	7 1/2 Feb	10 1/2 May
Lamson Corp of Delaware.....	1	---	---	---	23 1/2 Aug	28 Jan
Lagardier United Bakeries cl A.....	1	---	---	---	19 1/2 Aug	25 Jun
Class B.....	1	---	23 23 1/2	200	18 1/2 Feb	28 May
Lanston Monotype Machine.....	1	---	---	---	6 Feb	7 May
La Salle Extension University.....	1	---	---	---	---	---
Lefcourt Realty common.....	1	---	1 1/2 1 1/2	15,300	9 Apr	10 Jan
Leonard Oil Development.....	1	14	13 1/2 14 1/2	900	13 Sep	15 1/2 May
Le Tourneau (R G) Inc.....	1	---	18 1/2 19	700	15 1/2 Mar	21 1/2 July
Line Material Co.....	1	12 1/2	12 13	1,200	11 Aug	13 Sep
Lionel Corp common.....	1	---	---	---	25 July	30 Jan
Lipton (Thos J) Inc 6 % preferred.....	1	7 1/2	7 1/2 7 1/2	100	7 1/2 Sep	11 May
Lit Brothers common.....	1	---	---	---	---	---
Loblaw Groceries class A.....	1	---	25 1/4 25 1/4	25	22 1/2 Apr	26 Aug
Class B.....	1	---	---	---	22 Feb	24 Jan
Locke Steel Chain.....	1	---	24 1/4 24 1/4	100	20 Feb	26 Jan
Lone Star Gas Co (Texas).....	1	22 1/2	22 1/2 22 1/2	3,400	18 Feb	24 1/2 May
Longines-Wittnauer Watch Co.....	1	---	---	---	7 1/2 Mar	10 July
Long Island Lighting Co.....	1	---	---	---	---	---
Common cts of dep.....	1	---	62 1/2 64	500	49 Mar	69 1/2 Sep
7 % preferred A cts of dep.....	1	58 1/2	57 58 1/2	800	44 Apr	66 Sep
6 % preferred B cts of dep.....	1	18 1/2	17 1/2 18 1/2	2,900	15 Feb	23 1/2 Jun
Louisiana Land & Exploration.....	1	---	111 1/4 111 1/4	10	110 Apr	112 Jan
Louisiana Power & Light 5 1/2 % pfd.....	1	14 1/2	14 1/2 14 1/2	400	14 1/2 Sep	18 1/2 Jun
Lynch Corp.....	1	---	---	---	---	---

M							
Mackintosh-Hemphill Co.....	•	--	7 3/4	7 3/4	100	5 1/4 Feb	9 Aug
Maine Public Service Co.....	10	11 1/2	11	11 1/2	1,600	11 Sep	17 3/4 Mar
Mangel Stores common.....	1	•	13 3/8	13 3/4	600	12 Feb	16 1/2 Jun
Manischewitz (The B) Co.....	•	22	22	22	30	21 Apr	27 Jun
Mapes Consolidated Mfg Co.....	•	--	37	37	100	34 May	39 3/4 Sep
Marconi International Marine Communication Co Ltd.....	•	•	•	•	•	2 1/2 Feb	3 1/2 Apr
Marion Power Shovel.....	10	9 3/4	9 3/4	10 1/2	2,000	8 1/2 Feb	13 May
Massey Harris common.....	•	19 3/4	19 1/2	19 3/4	800	13 1/4 Mar	20 1/2 July
McAleer Mfg Co common.....	1	•	--	--	•	3 1/2 Sep	6 1/4 May
5% convertible preferred.....	10	--	--	--	--	6 1/2 Feb	8 May
McClanahan Oil Co common.....	1	•	1 3/8	1 3/4	3,100	1 1/4 Mar	2 Jan
McCord Corp common.....	•	35 1/2	32	35 1/2	1,600	22 1/2 Mar	42 July
\$2.50 preferred.....	•	•	--	--	--	37 1/2 Mar	44 1/4 Apr
McKee (A & G) & Co class B.....	•	•	--	--	--	29 July	30 1/2 Aug
McWilliams Dredging.....	•	10 1/4	10 1/4	10 3/8	600	9 1/2 Feb	12 1/2 Mar
Mead Johnson & Co.....	1	15 5/8	15 1/2	16 3/8	2,500	15 1/2 Sep	25 1/4 Jan
Menasco Mfg Co.....	1	2 1/4	2 1/4	2 3/8	2,500	1 Jan	3 1/4 Mar
Merritt Chapman & Scott Corp— Warrants.....	•	•	•	•	•	5 1/2 Feb	10 1/2 Jun
8 1/2 A preferred.....	100	--	109 3/4	109 1/4	25	108 Feb	111 July
Messabi Iron Co.....	1	4 3/8	4 1/4	4 3/4	5,000	3 1/2 Feb	7 1/2 Jun
Metal Textile Corp common.....	25	--	4 3/8	4 7/8	200	3 1/4 Feb	6 1/4 May
Participating preferred.....	15	--	--	--	--	43 Jan	50 Jun
Michigan Bumper Corp.....	1	7	6 3/8	7	400	5 1/2 Feb	8 1/2 Jun
Michigan Steel Tube.....	250	•	8 1/2	8 1/2	100	7 1/2 Mar	10 1/2 May
Michigan Sugar Co common.....	•	11 1/2	1 1/2	1 1/2	300	1 3/4 Mar	2 1/2 May
6% preferred.....	10	--	7 1/2	7 3/8	400	7 1/4 Feb	9 1/2 Jan
Micromatic Home Corp.....	1	•	6 5/8	7	600	6 3/8 Sep	10 Apr
Middle States Petroleum class A v t c.....	1	31 1/2	28 1/2	31 1/2	2,700	19 Feb	31 1/2 Oct
Class B v t c.....	1	7 1/2	7	8	16,000	5 1/2 Feb	8 1/4 Apr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
National Union Radio.....	300	2 1/2	2 3/8	300	2 1/2	3 3/4 Jun
Neelson (Herman) Corp.....	5	10	10	100	8 1/2 Jan	13 1/4 Apr
Neptune Meter common.....	5	16 1/4	16 3/4	200	13 1/2 Feb	17 1/2 Aug
Neale Le Mar Co class A.....	100	84	87	200	4 1/2 Feb	7 Jun
New England Tel & Tel.....	100	86 1/2	87	260	82 1/2 Mar	96 May
New Haven Clock & Watch Co.....	1	3	3 1/4	500	3 Sep	6 Jan
4 1/2% convertible preferred.....	20	8 1/4	8 1/2	200	8 1/2 Sep	12 1/2 July
New Jersey Zinc.....	25	67	68	2,000	59 1/2 Jan	72 1/2 July
New Mexico & Arizona Land.....	1	6 1/2	6 3/4	1,900	6 Feb	10 1/2 May
New Park Mining Co.....	1	1 1/2	1 3/4	1,000	1 1/2 Feb	2 1/2 Jun
New Process Co common.....	1	80	80	75	75 Feb	88 July
N Y Auction Co common.....	1	9 1/4	9 1/4	200	9 Mar	10 1/2 Jan
N Y & Honduras Rosario.....	10	29 1/4	30	350	27 Feb	32 May
N Y Merchandise.....	10	12 1/2	12 1/2	15	12 1/2 Sep	15 Feb
N Y Shipbuilding Corp.....	1	14 1/4	14 1/4	19	14 1/4 Feb	19 May
Founders shares.....	1	14 1/4	14 1/4	19	14 1/4 Feb	19 May
Niagara Hudson Power common.....	1	7 1/4	7 1/4	16,300	7 Feb	10 1/2 Jun
5% 1st preferred.....	100	102 1/2	102 3/4	100	92 Feb	105 Jun
5% 2d preferred.....	100	102	102	170	92 1/2 Apr	117 Jan
Class B optional warrants.....	5	3 1/2	3 1/2	400	1 1/2 Jun	1 May
Niagara Share Corp class B com.....	5	10	10	400	8 1/2 Jan	11 1/2 July
Niles-Bement-Pond.....	1	9 1/2	9 1/2	1,300	9 1/2 Mar	12 1/2 May
Nineteen Hundred Corp class B.....	5	17 1/2	18 1/2	500	12 Feb	20 Jun
Nipissing Mines.....	5	3 1/2	3 1/2	600	1 1/2 Mar	1 1/2 May
North Amer Light & Power common.....	1	7 1/4	7 1/4	4,100	6 1/2 Feb	7 1/2 Sep
North American Rayon class A.....	1	40	40 1/2	700	33 1/2 Mar	48 1/2 Jun
Class B common.....	1	33	33	2 Aug	4 May	4 May
North American Utility Securities.....	1	15	15	700	15 Mar	21 1/2 May
North Central Texas Oil.....	1	18 1/2	18 1/2	1,800	2 1/2 Sep	3 1/2 Mar
Northeast Airlines.....	1	2 1/4	2 1/4	10	90 Jan	97 1/2 Sep
North Penn RR Co.....	50	95	95	10	90 Jan	97 1/2 Sep
Northern Indiana Pub Serv 5% pfd.....	100	44 1/2	44 1/2	5,800	34 1/2 Feb	44 1/2 Sep
Northern States Power class A.....	1	11 1/4	11 1/4	1,800	7 Feb	13 1/2 May
Northrop Aircraft Inc.....	1	19 1/2	19 1/2	900	16 Apr	22 1/2 Jan
Novadel-Agenc Corp.....	1	19 1/2	19 1/2	900	16 Apr	22 1/2 Jan

Ogden Corp common.....	500	1 1/4	1 1/4	3,100	1 1/4 Feb	1 1/4 May
Ohio Brass Co class B common.....	100	41	41	30	33 Jan	48 Jun
Ohio Power 4 1/2% preferred.....	100	105	104	320	101 1/4 Aug	109 1/2 Jan
Oklahoma Natural Gas.....	15	34 1/2	33 1/2	900	30 1/2 Feb	39 1/2 Jun
Old Pointdexter Distillery.....	1	8 1/4	8 1/4	5,200	5 July	9 1/4 Aug
Oliver United Filters class B.....	1	14 1/2	14 1/2	100	13 Jun	14 1/2 Sep
Omar Inc.....	1	14 1/2	14 1/2	100	14 1/2 July	17 1/2 Jan
O'Keefe Copper Co Ltd Amer shares.....	1	21 1/2	19 1/2	1,900	15 Jan	25 Aug
Overseas Securities.....	1	8	8 1/2	600	7 1/2 Feb	13 May

Pacific Can Co common.....	5	33 1/2	33 1/2	1,500	32 1/2 Jun	36 Apr
Pacific Gas & Elec 6% 1st pfd.....	25	30 1/4	30 1/4	300	29 1/2 Jun	32 1/2 July
5 1/2% 1st preferred.....	25	103	103	210	101 Feb	107 1/2 Jun
Pacific Lighting \$5 preferred.....	100	95	95	25	91 Jan	97 July
Pacific Power & Light 5% pfd.....	100	103	103	210	101 Feb	107 1/2 Jun
Pacific Public Service com.....	1	12 1/2	12 1/2	17 1/2 Sep	17 1/2 Sep	17 1/2 Sep
\$1.30 1st preferred.....	1	23	23	25 July	25 July	25 July
Pace-Hersey Tubes common.....	1	23 1/2	23 1/2	33 1/2 Jun	33 1/2 Jun	33 1/2 Jun
Panacast Oil (CA) v t c.....	1	3 1/2	2 1/2	145,600	2 1/2 Sep	3 1/2 Aug
Pantapee Oil (CA) Amer sh.....	1	11 1/2	10 1/2	50,300	10 1/2 Sep	14 1/2 Aug
Paramount Motors Corp.....	1	11	11	11 Mar	19 1/2 Sep	19 1/2 Sep
Parker Pen Co.....	5	23	22 1/2	250	22 1/2 Sep	31 May
Parkersburg Rig & Reel.....	1	19	19	100	17 1/2 Feb	24 1/2 May
Patchogue Plymouth Mills.....	1	90	90	10	80 Feb	113 Jun
Patterson Co Ltd w d.....	2	3 1/4	3 1/4	1,900	3 Aug	4 Aug
Peninsular Telephone common.....	1	45 1/2	45 1/2	150	42 1/2 Mar	49 Jun
\$1 cumulative preferred.....	25	23 1/2	23 1/2	300	23 1/2 Jan	26 1/2 May
Pennroad Corp common.....	1	7 1/2	6 1/2	24,300	5 1/2 Mar	7 1/2 Oct
Penn-Dixie Cement warrants.....	1	3 1/4	3 1/4	420	3 1/4 Sep	6 1/2 Jan
Penn Gas & Elec class A common.....	1	2 1/2	2 1/2	1,100	2 Apr	4 1/2 Jun
Penn Power & Light 4 1/2% pfd.....	100	101	160	200	100 Sep	108 1/2 Jun
Penn Traffic Co.....	1	41 1/4	41 1/4	1,100	39 Mar	44 1/2 Jan
Penn Water & Power Co.....	1	57	55 1/2	1,700	48 Feb	70 July
Pepperell Mfg Co.....	20	10 1/2	10 1/2	300	9 1/2 Mar	11 1/2 May
Perfect Circle Corp.....	250	4 1/4	4 1/4	3,900	3 1/2 Mar	6 Jan
Pharlis Tire & Rubber common.....	500	10	10 1/2	200	8 1/2 Jan	11 1/2 Jun
Philadelphia Co common.....	1	7 1/4	7 1/4	500	6 1/2 Feb	9 1/2 Jan
Phillips Packing Co.....	1	23	23	100	22 Feb	29 1/2 Jun
Pierce Governor common.....	1	2	2	1,300	2 Aug	2 1/2 Mar
Pinchin Johnson Ltd Amer shares.....	1	2 1/2	2 1/2	900	2 Feb	4 Mar
Pioneer Gold Mines Ltd.....	1	12	11 1/2	900	11 1/2 Jan	13 Jan
Piper Aircraft Corp common.....	1	71 1/4	70 1/2	500	58 1/2 Feb	73 July
Pittney-Bowes Inc.....	50	17 1/4	17 1/4	700	8 1/2 Jan	21 July
Pittsburgh Bess & Lake Erie RR.....	50	17 1/4	17 1/4	700	8 1/2 Jan	21 July
Pittsburgh & Lake Erie.....	50	17 1/4	17 1/4	700	8 1/2 Jan	21 July
Pittsburgh Metallurgical common.....	5	17 1/4	17 1/4	700	8 1/2 Jan	21 July
Pleasant Valley Wine Co.....	1	13 1/2	13 1/2	600	13 1/2 Sep	18 1/2 Jan
Pneumatic Scale common.....	10	5 1/2	5 1/2	300	5 1/2 Jan	6 1/2 Apr
Polaris Mining Co.....	250	11	11	300	11 Mar	15 May
Powdrell & Alexander common.....	250	13	13	100	9 1/2 Mar	14 1/2 May
Power Corp of Canada common.....	1	95 1/4	95 1/4	60	87 Jan	95 1/4 Sep
6% 1st preferred.....	100	39 1/2	39 1/2	150	37 Feb	44 1/2 May
Pratt & Lambert Co.....	1	11 1/2	11 1/2	2,000	9 1/2 Feb	16 Mar
Prentice-Hall Inc common.....	250	1 1/4	1 1/4	3,800	1 1/4 Jan	3 Jun
Pressed Metals of America.....	1	9	9	11 May	11 May	11 May
Producers Corp of Nevada.....	1	8 1/2	8 1/2	10 Sep	8 1/2 Jun	10 Sep
Prosperity Co class B.....	1	10	10	100	10 Sep	10 Sep
Providence Gas.....	1	10	10	100	10 Sep	10 Sep
Public Service of Colorado.....	1	95 1/4	95 1/4	50	94 1/4 Jan	99 1/2 Jun
4 1/2% cumulative preferred.....	100	95 1/4	95 1/4	50	94 1/4 Jan	99 1/2 Jun
\$5 prior preferred.....	1	95 1/4	95 1/4	150	90 Jan	99 July
Puget Sound Pulp & Timber com.....	1	13	13	50	11 1/4 July	14 Jan
Pyle-National Co common.....	5	6 1/2	6 1/2	500	6 1/2 Sep	8 1/2 Feb
Pyrene Manufacturing.....	10	7	7	500	6 1/2 Sep	8 1/2 Feb

Quaker Oats common.....	100	88 1/2	90 1/2	450	79 Mar	96 Jun
6% preferred.....	100	141	142	30	140 1/4 Aug	152 July
Quebec Power Co.....	1	12	12	12 Mar	12 Mar	15 1/4 Aug

Railway & Light Securities.....	10	18 1/4	18 1/4	250	14 1/2 Mar	20 1/2 Jun
Voting common.....	10	18 1/4	18 1/4	250	14 1/2 Mar	20 1/2 Jun
Railway & Utility Investment A.....	10	18 1/4	18 1/4	250	14 1/2 Mar	20 1/2 Jun
Rath Packing Co common.....	10	32 1/4	32 1/4	200	27 Sep	31 Jan
Raymond Concrete Pile common.....	1	52	52	30 1/2 Mar	37 Jun	37 Jun
\$3 convertible preferred.....	1	52	52	30 1/2 Mar	37 Jun	37 Jun
Raytheon Manufacturing common.....	5	6 1/2	6 1/2	9,000	5 1/2 Feb	9 1/2 Jun
Reed Roller Bit Co.....	1	20 1/2	20 1/2	300	19 1/4 Mar	26 1/4 July

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Regal Shoe Co.....	1	3 1/2	3 1/2	1,300	3 1/2 Mar	5 1/2 Jan
Reis (Robert) & Co.....	1	1 1/2	1 1/2	200	1 1/2 Sep	3 1/2 Jan
Reliance Electric & Engineering.....	5	20 1/2	20 1/2	300	18 1/2 Feb	26 1/2 Jun
Rice Stix Dry Goods.....	1	26 1/4	26 1/4	300	24 1/4 Mar	32 May
Richmond Radiator.....	1	3	3 1/4	1,300	3 Sep	4 1/2 May
Rio Grande Valley Gas Co.....	1	2	2	3,300	1 1/2 Jan	2 1/2 May
(Texas Corp) v t c.....	1	2	2	3,300	1 1/2 Jan	2 1/2 May
Rochester Gas & Elec 4% pfd F.....	100	90	90	30	86 July	93 Mar
Roeser & Pendleton Inc common.....	1	23	23	30	23 Mar	37 1/4 Apr
Roys Royce Ltd.....	1	9 1/2	9 1/2	1,000	9 1/2 Feb	13 1/2 Jun
Amer dep rets for ord reg.....	1	5 1/2	5 1/2	2,200	3 1/2 Aug	5 1/2 Sep
Rome Cable Corp common.....	5	38	37 1/2	1,100	17 Jan	42 1/4 July
Roosevelt Field Inc.....	10	7 1/4	7 1/4	900	6 1/2 Sep	11 1/2 Apr
Rotary Electric Steel Co.....	1	19 1/4	17 1/4	1,450	14 1/4 Jan	19 1/4 Oct
Rowe (Tine) Corp common.....	1	19 1/4	17 1/4	1,450	14 1/4 Jan	19 1/4 Oct
Royalite Oil Co Ltd.....	1	19 1/4	17 1/4	1,450	14 1/4 Jan	19 1/4 Oct
Russek's Fifth Ave common.....	1.25	5 1/2	5 1/2	400	3 1/2 Jan	7 1/2 Apr
Ryan Aeronautical Co.....	1	6 1/4	6 1/4	2,000	6 1/4 Sep	11 1/2 Apr
Ryan Consolidated Petroleum.....	1	5 1/2	5 1/2	700	4 1/2 Mar	6 1/2 Jan
Ryerson & Haynes common.....	1	5 1/2	5 1/2	700	4 1/2 Mar	6 1/2 Jan

Salt Dome Oil Co.....	1	8 1/2	8 1/2	8,900	7 1/2 Sep	12 1/2 Jan
Samson United Corp common.....	1	2	2	200	1 1/4 Mar	3 1/4 Jun
Savoy Oil Inc (Del).....	250	2 1/4	2 1/4	1,200	2 1/4 Mar	3 1/4 Apr
Savoy & Fisher Brick Co.....	1	3 1/4	3 1/4	600	3 Feb	4 1/2 May
Schulte (D A) Inc common.....	1	2 1/2	2 1/2	3,200	2 1/2 Mar	3 1/4 Jan
Scovill Manufacturing.....	25	27 1/2	27 1/2	2,600	27 Feb	34 Jun
Scullin Steel Co common.....	1	20 1/2	17 1/4	2,700	10 1/2 Feb	20 1/2 Oct
Securities Corp General.....	1	2 1/4	2 1/4	300	1 1/2 Mar	3 1/2 Jun
Seeman Bros Inc.....	1	16 1/4	16 1/4	300	16 1/4 Aug	19 1/2 Jun
Segal Lock & Hardware.....	1	1 1/4	1 1/4	2,400	1 1/2 Sep	2 1/4 Jan
Selby Shoe Co.....	1	3 1/4	3 1/4	15,000	1 1/2 Mar	4 1/2 May
Selected Industries Inc common.....	1	21 1/2	20 1/4	4,000	13 1/2 Feb	27 1/2 Jun
Convertible stock.....	5	77	79	100	74 Feb	85 Jun
\$5.50 prior stock.....	25	77	79	100	74 Feb	85 Jun
Allotment certificates.....	1	3 1/2	3 1/2	100	3 May	5 1/2 Jan
Semler (R B) Inc.....	1	2 1/4	2 1/4	600	1 1/4 Feb	4 Jun
Sentinel Radio Corp common.....	1	12 1/2	12 1/2	400	10 1/2 Mar	13 May
Sentry Safety Control.....	1	13	13	100	13 Feb	15 1/2 May
Serrick Corp class B.....	1	13	13	100	13 Feb	15 1/2 May
Sutton Leatner common.....	1	13	13	100	13 Feb	15 1/2 May

Shattuck Denn Mining.....	5	23 ¹ / ₄	23 ³ / ₄	27 ³ / ₈	1,800	2 ¹ / ₂ Feb	4 May
Shawinigan Water & Power.....	1	19 ¹ / ₂	20		400	16 Feb	20 ³ / ₄ Jun
Sheller Mfg Co.....	1	14 ¹ / ₄	14	14 ¹ / ₄	200	12 ¹ / ₂ Feb	17 July
Sherwin-Williams common.....	25	58 ¹ / ₂	55 ¹ / ₂	58 ¹ / ₂	900	55 ¹ / ₂ Sep	76 Jun
4% preferred.....	100	104 ¹ / ₂	104	104 ¹ / ₂	110	104 Jan	108 ¹ / ₂ Apr
Sherwin-Williams of Canada.....	1	--	--	--	300	18 ¹ / ₂ Apr	22 ¹ / ₂ May
Shoe Corp of America class A.....	1	--	14	14 ¹ / ₂	300	12 ¹ / ₂ Mar	17 ¹ / ₂ Jan
Sick's Breweries Ltd.....	1	--	14	14	100	11 ¹ / ₂ Apr	14 ¹ / ₂ Jun
Silex Co common.....	1	--	5 ¹ / ₂	5 ³ / ₈	600	5 ¹ / ₂ Sep	11 ¹ / ₂ Jan
Simmons-Boardman Publications.....	1	--	--	--	--	35 May	37 ³ / ₄ Aug
\$3 convertible preferred.....	1	--	--	8	900	6 ³ / ₄ Mar	8 ³ / ₄ May
Simplicity Pattern common.....	1	235	231 ¹ / ₂	235	160	225 Mar	270 May
Singer Manufacturing Co.....	100	--	--	--	--	3 July	4 Jan
Singer Manufacturing Co Ltd.....	21	--	--	--	--	--	--
Amer dep rets ord regis.....	1	--	--	--	--	--	--
Sioux City Gas & Elec Co.....	100	90	90	93	30	88 Sep	93 Sep
3.00% preferred.....	100	--	--	--	--	--	--

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par		Low High		Low	High
Todd Shipyard Corp common	20	—	—	—	57 Sep	66 July
Tokian Royalty Corp	70c	—	—	—	23 Sep	5 Jun
Toledo Edison 4½% pfd	100	91	91 91½	700	91 Oct	99½ Jun
Tonopah Mining of Nevada	1	—	1 1	700	1 Mar	1½ May
Trans Lux Corp	1	—	4½ 4½	1,600	4½ Aug	6½ Apr
Tri-Continental warrants	1	3	2½ 3	8,800	1½ Feb	4½ May
Tranz Inc.	1	—	—	—	28 July	31 May
Tung-Sol Lamp Works com	1	—	4½ 4½	100	4½ Sep	9 Jan
80c convertible preferred	1	—	—	—	9½ Mar	12 Jan

U

Ulen Realization Corp	10c	—	1½ 1½	200	1½ Sep	2½ Jun
Unexcelled Chemical Corp	5	3½	3½ 4	600	3½ Aug	6½ Apr
Union Gas of Canada	5	7½	6½ 7½	2,700	6½ Mar	8½ Jan
Union Investment Co	4	—	—	—	6 Apr	6½ July
Union Oil Co of California— \$3.75 pfd series A	100	—	88½ 90½	175	88½ Sep	97½ Jan
Union Stock Yards of Omaha	100	—	—	—	56½ Aug	62 Jan
United Aircraft Products com	50c	3½	3½ 3½	1,500	3½ Jan	5½ July
United Chemicals common	1	—	—	—	38½ Mar	70 Jun
United Corp warrants	1	—	—	—	4 Feb	7½ May
United Elastic Corp	1	—	30 30	3,700	30 Sep	36½ May
United Gas Corp common	10	—	18½ 18½	800	16 Feb	20½ July
United Light & Railways	7	22½	20½ 22½	12,400	17½ Feb	22½ July
United Milk Products common	1	—	17½ 17½	25	15 Aug	30 Jan
Preferred	1	—	24 24	100	24 Sep	25½ Jan
United Molasses Co Ltd— Amer dep rcts ord regls	100	—	—	—	5½ May	5½ May
United NJ RR & Canal	100	—	—	—	245 Jan	250 July
United Profit Sharing com	25c	—	1½ 1½	200	7 Sep	2 Jan
10% preferred	10	—	—	—	7 Aug	10½ Jan
United Shoe Machinery common	25	56½	55½ 56½	1,875	52½ Jun	62½ Apr
Preferred	25	—	38½ 38½	20	38 Sep	41½ Jan
United Specialties common	1	9½	9½ 10	500	8½ Feb	13 July
U S Air Conditioning Corp	10c	—	2 2½	1,000	2 Sep	3½ Jun
U S Oil Co class B	1	—	13½ 13½	1,100	11½ Feb	19½ May
U S and International Securities	1	—	3½ 3½	2,500	1½ Feb	5½ May
\$5 1st preferred with warrants	1	—	81½ 82½	300	70½ Feb	86 May
U S Radiator new common	1	—	6½ 7	1,300	6½ Sep	8½ Sep
U S Rubber Reclaiming Co	1	17½	1½ 17½	700	1½ Apr	3 Jan
United Stores Corp com	50c	2½	2½ 2½	2,200	2½ Sep	3½ May
Universal Consolidated Oil new com	10	39½	38 39½	400	37½ Sep	45 July
Universal Insurance	10	—	20½ 20½	25	19½ Mar	22 May
Universal Products Co common	10	—	—	—	23½ Aug	29 Jan
Utah-Idaho Sugar	5	2½	2½ 2½	2,400	2½ Sep	3½ Jan
Utah Power & Light common	1	—	21½ 21½	300	19½ Mar	22½ May

V

Valspar Corp common	1	6½	6½ 6½	800	6½ Sep	10 Jan
\$4 convertible preferred	5	—	67 67	10	67 Sep	98 Jan
Venezuelan Petroleum	1	7½	6½ 7½	1,500	5½ Feb	10½ Jun
Venezuela Syndicate Inc	20c	3½	3½ 3½	800	2½ Mar	5½ Jun
Vogt Manufacturing	1	—	12½ 12½	100	12½ July	15½ May

W

Waco Aircraft Co	1	—	—	—	1½ Feb	3½ May
Wagner Baking voting trust cts ext.	100	—	10½ 10½	200	8 Feb	11½ July
7½ preferred	100	—	—	—	106 July	110½ Feb
Waitt & Bond Inc	1	1½	1½ 1½	500	1½ Apr	2½ Jan
\$2 cum preferred	30	—	8½ 8½	50	8½ Jan	13 Jan
Walsham Watch Co	1	2½	2½ 2½	2,400	2½ Mar	6½ Apr
Ward Baking Co warrants	1	4½	4½ 5	1,600	2½ Mar	7½ July
Warner Aircraft Corp	1	—	—	—	1½ Feb	2½ May
Wentworth Manufacturing	1.25	—	7½ 8	500	6½ Mar	10 May
West Texas Utilities \$6 preferred	1	—	—	—	112 Jan	115½ Apr
Western Maryland Ry 7½ 1st pfd	100	—	152 152	10	140 Feb	161 May
Western Tablet & Stationery com	1	—	—	—	25½ Mar	29½ July
Westmoreland Coal	20	—	36 38½	150	33 Mar	40½ July
Westmoreland Inc	10	—	20½ 21	50	20 Jun	25½ Jan
Weyenberg Shoe Mfg	1	—	—	—	x14½ Sep	18½ Jan
Whitman (Wm) & Co	1	—	9½ 9½	500	9½ Sep	16½ Jan
Wichita River Oil Corp	10	—	x20½ x20½	100	17½ Mar	24½ Jun
Wickes (The) Corp	5	—	—	—	6½ Feb	11 May
Williams (R C) & Co	1	—	—	—	8 Sep	11½ Jan
Willson Products Inc	1	—	10 10	50	10 Feb	12½ Mar
Wilson Brothers common	1	—	4½ 4½	200	3½ Feb	7½ May
5% preferred w w	25	—	16 16½	200	14 Jan	19 May
Winnipeg Elec common	1	24	23½ 24	400	17 Feb	24½ July
Wisconsin Pwr & Lt 4½% pfd	100	101	101 102	40	95 Jan	102½ July
Woodall Industries Inc	2	—	10 10	20	10 Sep	14 Jan
Woodley Petroleum	1	—	17½ 17½	500	13 Feb	19½ Jan
Woolworth (F W) Ltd— American deposit receipts	5s	—	—	—	6½ Aug	9½ Jan
6% preference	£1	—	—	—	—	—
Wright Hargreaves Ltd	1	2½	2½ 2½	2,000	2 Mar	2½ May

BONDS
New York Curb Exchange

	Interest Period	Friday Last Sale Price	Week's Range of Prices Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Appalachian Elec Power 3½s	J-D	104½	104 104½	32	102½ 108
Associated Electric 4½s	J-J	100	99 100	49	96 103½
Assoc Tel & Tel deb 5½s A	M-N	—	102½ 103½	10	99½ 107½
Atlantic City Electric 3½s	J-J	—	105½ 106½	—	103½ 106½
Bell Telephone of Canada— 5s series C	J-D	110	110 110	10	109 111
Bethlehem Steel 6s	Q-F	—	155 155	—	155 168
Boston Edison 2½s	J-D	99½	99 99½	15	98½ 102½
Central States Electric Corp— Δ5s (20% redeemed)	J-J	92½	91½ 94	46	81 97
Δ5½s (20% redeemed)	M-S	96	94 96	63	82½ 99½
Cities Service 5s	M-S	104	103½ 105½	3	104 106
Debuture 5s	A-O	104	103½ 104½	27	103 105½
Debuture 3s	M-Q	106½	106½ 106½	4	105½ 107½
Consolidated Gas El Lt & Pwr (Balt)	J-D	102½	102½ 102½	228	78 88½
1st ref mtge 3s ser P	J-D	102½	102½ 102½	1	102 106½
1st ref mtge 2½s ser Q	J-J	98	98 98	2	97½ 101
1st ref 2½s series R	A-O	98	98 98	10	97 100½
2½s conv deb	M-N	—	103½ 103½	8	103½ 109
Consolidated Gas (Balt City)— Gen mtge 4½s	A-O	—	111½ 111½	2	111½ 115
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A	M-N	—	59½ 62	8	55½ 65
Δ1st mtge 4s ser B	May	—	43½ 45	—	29½ 46½

BONDS
New York Curb Exchange

	Interest Period	Friday Last Sale Price	Week's Range of Prices Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Eastern Gas & Fuel 3½s	J-J	100½	100½ 101	15	97½ 103½
Elmira Water Lt & RR 5s	M-S	111	110½ 111	6	110 112
Ercole Marrell Elec Mfg Co— Δ6½s with Nov 1 1940 coupon	1953	—	124 35	—	24½ 31
Δ6½s ex Nov 1 1947 coupon	1953	—	112	—	—
Finland Residential Mtge Bank— 5s stamped	1961	50	45½ 50	2	38 61
Grand Trunk Western Ry 4s	J-J	—	1102 105	—	100½ 102½
Green Mountain Power 3½s	J-D	—	1103½	—	102½ 103½
Guantanamo & Western 6s	J-J	57½	57½ 57½	3	56 60
Hygrade Food 6s ser A	A-O	—	1100½ 101½	—	100½ 103½
6s series B	A-O	—	1100½ 101½	—	100½ 102½
Indianapolis Power & Lt 3½s	M-N	—	103½ 103½	4	103½ 106½
International Power Sec— Δ6½s series C	J-D	—	126 27½	—	17½ 28½
Δ6½s (Dec 1 1941 coup)	1955	—	125½ 27	—	17 28½
Δ7s series E	F-A	—	26 26	1	17½ 28½
Δ7s (Aug 1941 coupon)	1957	—	125½ 29	—	16½ 28½
Δ7s series F	J-J	—	126 29	—	17½ 28
Δ7s (July 1941 coupon)	1952	—	25½ 25½	10	17½ 28
Interstate Power Co— ΔDebuture escrow cts	J-J	69½	69 70	51	55½ 75
Isarco Hydro-Electric Co— Δ7s with Nov 1 1940 coupon	1952	—	24 24	1	20 28½
Δ7s ex Nov 1 1947 coupon	1952	—	112	—	16 17
Italian Superpower 6s	J-J	17½	17½ 17½	2	15½ 25
Kansas Electric Power 3½s	J-D	—	1103	—	104½ 104½
Kansas Power & Light 3½s	J-J	107½	107½ 107½	3	107 109½
McCord Corp deb 4½s	F-A	—	101½ 103	—	101½ 103½
Midland Valley RR— Extended at 4% to	A-O	—	64½ 64½	1	58 67
Milwaukee Gas & Light 4½s	M-S	—	104 104	1	102½ 106
New England Power 3½s	M-N	—	1106½ 107½	—	104 107½
N Y & Westchester Lt 4s	J-D	—	101½ 102	5	101½ 104
Ohio Power 1st mtge 3½s	A-O	105½	105 105½	5	104½ 108
1st mtge 3s	A-O	—	101 101½	—	100 103½
Park Lexington 1st mtge 3s	J-J	92	92 92	1	82½ 92½
Pennsylvania Water & Power 3½s	J-D	—	1104½	—	103½ 105½
3½s	J-J	—	1104½ 105½	—	103 106
Piedmont Hydro-Electric Co— Δ6½s with Oct 1 1940 coupon	1960	—	124½ 29	—	19 34
Δ6½s ex Oct 1 1947 coupon	1960	—	112	—	—
Public Service Elec & Gas Co— 50-year 6% deb	J-J	157	156½ 157	19	156½ 160
Queens Borough Gas & Electric— 5½s series A	A-O	101	99½ 101	27	98 103½
Safe Harbor Water Power Corp 3s 1981	M-N	—	199½ 100	—	100 101
San Joaquin Lt & Pow 6s B	M-S	—	1113½ 115	—	113½ 114
Seullin Steel inc mtge 3s	A-O	—	1100½ 103	—	97½ 101½
Southern California Edison 3s	M-S	102½	102 102½	29	101½ 105½
3½s series A	J-J	—	103½ 104	5	103½ 105½
Southern California Gas 3½s	A-O	104	103½ 104½	5	101½ 105½
Southern Counties Gas (Calif)— 1st mtge 3s	J-J	99½	99½ 99½	4	98 101
Southwestern Gas & Elec 3½s	F-A	—	1103½ 104½	—	100½ 105½
Spalding (A G) 5s	M-N	102	102 102	7	96½ 104
Starrett Corp inc 5s	A-O	—	1118½ 121	—	114½ 120
5s collateral trust	A-O	—	65 65	2	63 75
Stinnes (Hugo) Corp— Δ7-4s 3rd stamped	J-J	—	122½ 28	—	22 30½
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped	A-O	—	122½ 28	—	19 30
Terri Hydro-Electric Co— Δ6½s with Aug 1 1940 coupon	1953	—	24 25	3	19 38
Δ6½s ex Aug 1 1947 coupon	1953	—	115	—	—
United Electric Co of N J 4s	J-D	—	1101½ 101½	—	101½ 103½
United Electric Service Co— Δ7s with Dec 1 1940 coupon	1956	—	124 26	—	18 27½
Δ7s ex Dec 1 1947 coupon	1956	—	112	—	—
Waldorf-Astoria Hotel— Δ5s income deb	1954	—	82 82½	22	72 86
Washington Water Power 3½s	J-D	—	1106½ 107½	—	106 108
West Penn Electric 5s	A-O	—	108½ 108½	2	102½ 108½
West Penn Traction 5s	J-D	119½	119 119½	18	117 120
Western Newspaper Union— 6s conv & f debentures	F-A	101	101 101	4	98½ 103½

Foreign Governments & Municipalities

	Interest Period	Friday Last Sale Price	Week's Range of Prices Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s	A-O	—	162	—	61½ 65½
Δ20-year 7s	J-J	—	162	—	61½ 62½
Bogota (see Mortgage Bank of)	J-D	—	132½ 36	—	31 39½
ΔCauca Valley 7s	1948	—	—	—	—
Danish Cons Municipal Loan— External 5½s	M-N	—	170 71½	—	58 84½
External 5s	F-A	—	67 67	1	66 78
Danzig Port & Waterways— ΔExternal 6½s stamped	J-J	—	15½ 7	—	5½ 8
ΔLima City (Peru) 6½s stamped	1958	—	12½ 12½	5	12 15
Maranhao stamped (Plan A)	M-S	—	—	—	—
Interest reduced to 2½s	2008	—	124 27	—	24 30
ΔMedellin 7s stamped	1951	—	132½ 35	—	31 39½
Mortgage Bank of Bogota— Δ7s (issue of May 1927)	M-N	—	142	—	42½ 44
Δ7s (issue of Oct. 1927)	A-O	—	42½ 42½	1	42 44½
ΔMortgage Bank of Chile 6s	J-D	—	124	—	22 25
Mortgage Bank of Denmark 5s	J-D	—	160½ 63	—	64½ 81
Parana stamped (Plan A)	J-J	—	126 28	—	25 27
Interest reduced to 2½s	2008	—	—	—	—
Peru (Republic of)— 1s to 2½s (ser A B C D E)	J-J	—	14½ 14½	16	13½ 15½
Rio de Janeiro stamped (Plan A)	J-D	21	21 21	1	18 24

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 1

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	—	—	14 1/4	14 3/4	170	13 1/2 Jan	16 1/2 Jan
Baltimore Transit Co common vtc	—	3.55	3.00	3.75	951	2 Mar	5 Jan
5% 1st preferred vtc	100	—	15 1/2	17 1/2	135	12 Apr	23 Jan
Fidelity & Deposit Co	20	139	139	139	60	138 Sep	160 May
Finance Co of America class A	100	—	217	217	4	217 Sep	310 July
Class B	100	—	217	217	1	217 Sep	310 July
Guilford Realty Co common	1	—	25	25	48	22 1/2 Jan	25 Sep
New Amsterdam Casualty	2	27	27	27 1/2	255	25 Feb	28 3/4 Jan
Potomac Edison Co	—	—	—	—	—	—	—
3.60% preferred	100	90	90	90	30	89 Jan	92 July
U S Fidelity & Guaranty	50	—	46 1/4	46 3/4	478	44 1/2 Feb	52 3/4 Jun
BONDS—							
Baltimore Transit Co 4s	1975	48 1/2	48	49	\$14,500	43 Jun	68 Jan
5s series A	1975	51 1/4	50 1/4	52 3/4	8,100	45 Jun	77 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Amer Agricultural Chemical	—	—	40 3/8	42 1/8	95	40 7/8 Sep	52 3/8 Jun
American Sugar Refining	100	—	36 3/8	36 7/8	50	36 3/8 Sep	39 3/8 Jun
American Tel & Tel	100	151 1/8	150 3/8	152	2,362	147 3/4 Mar	158 3/4 Jun
American Woolen	—	—	44	46 3/4	901	36 1/2 Mar	57 July
Anaconda Copper	50	—	34 1/4	35 3/8	175	30 3/8 Feb	40 7/8 Jun
Bird & Son Inc	—	—	18 3/8	18 3/8	100	17 1/4 Feb	21 3/8 Jun
Boston & Albany RR	100	123	122	123 3/8	82	115 Mar	127 July
Boston Edison	25	41	40	41	965	36 3/8 Feb	43 3/4 May
Boston Elevated Railway—	—	—	—	—	—	—	—
Stamped	100	18 3/8	18 1/2	19	198	18 1/4 Sep	19 3/4 Apr
Boston Herald Traveler Corp	—	21 1/4	21 1/4	22 1/4	305	21 1/4 Oct	28 Mar
Boston & Maine RR—	—	—	—	—	—	—	—
7% prior preferred	100	—	44 1/8	47	555	32 Feb	51 1/2 Aug
5% class A 1st pfd stamped	100	—	7 3/8	7 3/8	100	5 Sep	10 Aug
10% cl D 1st preferred stamped	100	—	10	10	100	7 3/4 Jan	12 1/2 Aug
Boston Personal Property Trust	—	—	15	x15 1/8	205	13 3/4 Mar	18 Jun
Calumet & Hecla	5	—	5 3/4	5 7/8	110	5 3/4 May	8 1/8 May
Cities Service	100	—	47 1/4	47 3/4	70	31 3/4 Feb	64 1/2 Jun
Copper Range Co	—	—	11 1/2	11 3/8	300	9 3/8 Feb	16 1/8 May
Eastern Gas & Fuel Associates—	—	—	—	—	—	—	—
4 1/2% prior preferred	100	—	79	79	15	79 Feb	83 Aug
Eastern Mass Street Ry—	—	—	—	—	—	—	—
6% 1st pfd series A	100	65 3/4	64	65 3/4	130	60 1/4 Sep	79 1/2 May
5% pfd adjustment	100	—	19	19	130	17 3/4 Aug	23 3/8 Jan
Eastern Steamship Lines Inc	—	—	19 3/4	20	160	19 Aug	26 3/4 Jan
Employers Group Assoc	—	—	33	33	30	26 1/4 Feb	33 3/4 Sep
First National Stores	—	—	55 3/8	56 1/8	321	49 1/2 Mar	59 3/8 July
General Capital Corp	1	—	43.48	43.48	5	38.90 Feb	46.35 Jan
General Electric	—	39 3/8	38 1/4	39 3/8	1,460	31 1/2 Mar	42 3/4 May
Gillette Safety Razor Co	—	32 1/8	32 1/8	32 7/8	329	28 Feb	39 1/2 May
Isle Royale Copper	15	3 3/8	3 3/8	3 3/4	200	3 1/4 Jan	4 1/4 Apr
Kennecott Copper	—	—	54	56 1/2	272	42 3/8 Feb	60 1/8 July
Loew's Boston Theatre	25	13 3/8	13 3/8	13 3/8	14	13 1/2 July	16 Mar
Maine Central RR common	100	—	17	17	100	6 1/4 Feb	17 Sep
5% preferred	100	67 1/2	66	67 1/2	185	31 1/2 Feb	71 Sep
Mathieson Chemical Corp	—	—	34 3/8	34 3/8	50	28 3/8 Feb	39 3/8 July
Mergenthaler Linotype	—	—	49 1/2	50 1/2	75	41 1/2 Mar	54 Jan
Nash-Kelvinator	5	—	16 3/4	16 3/4	20	14 1/2 Mar	21 1/4 Jun
National Service Cos	1	—	27c	27c	100	25c July	54c Apr
New England Electric System	20	9 3/8	9 3/8	10 3/4	3,465	9 3/8 Oct	12 1/2 Jan
New England Tel & Tel	100	86 7/8	84 1/8	86 7/8	230	83 Mar	96 May
New York New Haven & Hartford	100	—	11 1/2	11 1/4	150	10 1/2 Apr	14 7/8 Jun
North Butte Mining	2.50	43c	36c	43c	1,800	36c Sep	85c Apr
Northern RR (N H)	100	—	108	108	17	107 Aug	125 Jan
Pennsylvania RR	50	19 1/2	17 3/8	19 1/2	1,098	16 1/2 Feb	22 1/2 May
Quincy Mining Co	25	6 1/4	6 1/4	6 1/4	605	3 3/4 Feb	6 3/8 Aug
Shawmut Association	—	—	15 1/4	15 1/2	600	13 1/4 Feb	16 3/8 Sep
Stone & Webster Inc	—	—	15 1/4	15 3/4	198	11 1/4 Mar	18 1/2 July
Torrington Co	—	—	34 3/4	34 3/8	255	34 3/8 Sep	41 May
Union Twist Drill	5	38 1/8	38 1/8	38 1/2	55	35 3/8 Mar	42 Jan
United Fruit Co	—	51 1/8	50 1/8	51 3/4	3,507	48 1/4 Feb	58 1/4 May
United Shoe Machinery com	25	56 1/2	55 1/8	56 1/2	550	52 1/2 Jun	62 3/4 Apr
U S Rubber Co	10	—	42 3/4	44 3/8	235	38 3/8 Feb	49 1/4 Jun
Waldorf System Inc	—	—	13 3/4	14	120	13 3/8 Sep	15 1/8 Jan
Westinghouse Electric Corp	12 1/2	—	26 1/4	27 1/8	806	25 Feb	33 3/8 Jun

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	15	15	15 3/8	700	7 3/8 Feb	15 3/8 Sep
Aetna Ball Bearing common	—	—	10 1/4	10 1/2	200	9 1/2 Feb	12 1/2 May
Allied Laboratories common	—	—	20 1/2	20 1/2	200	20 1/2 Sep	26 1/2 Jun
American Tel & Tel Co capital	100	—	150 7/8	151 3/8	900	148 Mar	158 3/8 Jun
Armour & Co common	5	8	8	9 3/4	3,000	8 Oct	15 May
Asbestos Mfg Co common	1	—	1 1/8	1 1/8	200	1 1/8 Feb	2 1/2 May
Automatic Washer common	3	—	3 1/2	3 3/8	200	3 1/4 Aug	4 3/4 Apr
Avco Manufacturing Corp	3	6 3/8	6 1/8	6 3/8	1,100	4 3/8 Feb	7 1/4 May
Bastian-Blessing Co common	—	32 1/2	32 1/2	32 1/2	100	30 Aug	40 Mar
Belden Mfg Co common	10	15 3/4	15 1/4	15 3/4	250	15 1/4 Aug	20 1/2 Jan
Bendix Aviation	5	—	34	35	400	31 1/2 Aug	36 July
Berghoff Brewing Corp	1	8 3/4	8 3/4	9	650	8 3/4 Sep	13 1/2 May
Binks Manufacturing Co capital	1	12 1/2	12	12 1/2	300	9 1/2 Mar	15 May
Borg (George W.) Corp	10	11 3/8	11 3/8	11 3/4	350	9 3/4 Apr	13 1/4 Sep
Borg-Warner Corp common	5	—	55 1/2	55 1/2	100	45 1/4 Feb	66 1/4 Sep
Burd Piston Ring common	1	—	15 1/8	15 3/8	50	12 3/4 Mar	17 1/2 Jun
Butler Bros common	10	11	11	11	100	9 3/4 Mar	15 1/2 Jun
Carr-Consolidated Biscuit common	1	—	3 1/2	3 1/2	100	3 3/8 Sep	6 Jan
Central Ill Secur Corp conv pfd	—	—	12 3/4	12 3/4	200	10 1/2 Feb	15 1/2 Jun
Cent & S W Util common	50c	10 3/8	10 1/2	10 3/4	3,300	8 1/2 Feb	10 3/4 Aug
Chicago Corp common	1	10 3/4	10 1/8	11	500	9 3/4 Feb	14 1/2 May
Convertible preferred	—	—	64 3/4	65	250	64 3/4 Jun	66 Mar

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Chicago Electric Mfg cl A pfd	—	—	38	38	20	32 Jan	38 Apr
Chicago Towel Co common	—	—	67 1/2	69	62	67 1/2 Sep	80 Jan
Chrysler Corp (new)	2 1/2	56	55	56	500	52 3/4 Feb	65 1/2 Jun
Cities Service Co common	10	—	48 1/8	48 3/4	200	32 Feb	63 3/4 Jun
Coleman (The) Co Inc	5	—	27 1/8	27 1/8	50	23 Aug	30 Jan
Commonwealth Edison common	25	26 1/8	25 3/8	26 1/4	6,700	25 July	29 1/2 May
Consumers Co common (new)	—	—	34	34	320	25 Mar	34 Aug
Dodge Manufacturing common	10	—	8	8 1/2	200	7 3/8 Sep	10 1/4 Jan
Domestic Credit Corp class A	1	—	2 3/8	2 7/8	2,000	2 3/8 Apr	3 1/2 Jun
Eddy Paper Corp (The)	5	99	99	99	25	82 Feb	110 Jun
Flour Mills of America Inc	5	14	13	14	800	13 Sep	16 1/2 May
Four-Wheel Drive Auto	10	—	7	7	600	7 Sep	9 1/2 Jan
Fox (Peter) Brewing common	1 1/4	11 1/2	11 1/2	12 1/4	1,800	11 Mar	19 1/4 Jan
General Finance Corp pfd	10	—	7 3/4	7 3/4	50	7 3/4 Sep	8 Mar
General Motors Corp common	10	—	60	60 3/4	400	50 1/2 Mar	65 Aug
Gibson Refrigerator Co common	1	10 1/4	9 3/4	10 3/8	1,200	7 1/4 Feb	13 Sep
Gillette Safety Razor common	—	—	32 1/2	33	300	28 Feb	38 3/8 May
Gossard Co (W H) common	—	—	17 1/2	17 1/2	200	16 1/2 July	18 1/4 May
Great Lakes Dr & Dk common	—	15 1/4	14 3/4	15 1/4	250	14 3/4 Sep	18 1/4 May
Hammond Instrument Co common	1	—	10 1/4	11	900	9 1/4 Mar	12 Jun
Helleman (G) Brew Co new cap	1	18	18	19	1,250	18 Sep	20 Sep
Hein Werner Corp common	3	—	10 1/2	10 1/2	50	9 Jan	11 1/2 May
Hibb Spencer Bartlett common	25	53	51	53	80	50 1/2 Sep	64 1/2 Jan
Hupp Corp common	1	—	3	3 1/4	200	3 Sep	5 May
Illinois Brick Co capital	10	—	13	13	100	9 1/4 Feb	16 1/2 May
Illinois Central RR common	100	—	34 3/4	34 3/4	200	28 Mar	42 July
Independent Pneumatic Tool com	—	20 7/8	19 1/4	20 7/8	1,200	19 1/8 Feb	23 3/4 Mar
Indiana Steel Products common	1	—	5 3/4	5 3/4	100	5 1/2 Sep	8 1/4 Jan
International Harvester new common	—	—	26 3/8	27	300	26 3/8 Sep	34 1/2 Jun
Katz Drug Co common	1	—	9 1/4	9 1/4	200	9 1/4 Sep	14 3/4 Jan
Leath & Co common	—	—	14 3/4	14 3/4	50	14 3/4 Sep	19 1/2 Jan
Libby McNeill & Libby common	7	—	9 1/8	9 1/4	300	8 3/4 Feb	10 1/2 Apr
Lincoln Printing Co common	1	17 3/4	17	17 3/4	300	16 3/4 Mar	21 1/4 Jan
Marshall Field & Co common	—	—	23 3/8	23 3/8	200	22 1/2 Mar	29 3/8 May
Mickelberry's Food Prod	1	—	10 1/2	10 1/2	200	9 1/2 Aug	13 Jan
Middle West Corp capital	5	11	10 3/4	11	5,700	7 1/4 Feb	15 1/4 Jan
Miller & Hart Inc common vtc	—	10 1/2	10	10 1/2	1,500	7 1/2 Mar	11 1/2 Jun
Modine Manufacturing common	—	—	25 1/8	25 1/8	50	22 Feb	30 May
Monroe Chemical Co common	—	—	4 1/2	4 1/2	100	4 1/2 May	4 3/4 July
Montgomery Ward & Co	—	55 3/8	53 1/2	55 3/8	900	48 3/4 Mar	64 3/4 May
Muskegon Mot Spec class A	—	—	28 1/2	29	90	28 1/2 May	29 1/2 Jan
National Pressure Cooker new com	2	—	12 1/2	12 1/2	100	12 3/4 Aug	16 1/4 Mar
National Standard common	10	—	34	34	50	32 1/2 Mar	37 1/4 Jan
North American Car common	20	26 1/2	26	26 1/2	100	26 Mar	35 May
Northern Illinois Corp common	—	—	8	8	50	8 Jun	9 Jan
Northwest Bancorp common	—	23	22 1/2	23	350	19 1/2 Feb	23 Oct
Oak Manufacturing common	1	3 3/4	3 3/8	3 3/4	950	7 1/4 Mar	10 May
Peabody Coal Co common	5	7 3/8	7 1/8	7 3/4	1,400	6 3/8 Jan	10 May
5% prior preferred	25	—	19 3/8	20 3/4	800	19 3/8 Sep	24 3/4 May
Penn Electric Switch class A	10	—	13 1/2	13 1/2	50	13 Aug	21 1/4 Jan
Pennsylvania RR capital	50	—	17 7/8	19	1,700	16 3/4 Feb	22 May
Pressed Steel Car common	1	—	7	7	100	7 Sep	11 1/2 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Radio Corp of America common	1	11½	10½	11½	1,500	8 Feb	15 Jun
Radio-Keith-Orpheum	1	—	7¼	7½	700	7¼ Sep	11¼ May
Republic Steel Corp common	—	—	28	28½	300	23 Feb	31½ Jun
Rehall Drug Inc	2½	—	5¼	5¾	100	5¼ Sep	7¼ July
Schenley Distillers Corp	1¾	—	26¼	26¾	100	26¼ Sep	32¼ July
Socoy Vacuum Oil Co Inc	15	18½	17¼	18½	2,000	14¼ Feb	23 Jun
Standard Oil of N J	25	76	75¼	76	400	69¼ Feb	91 Jun
Standard Steel Spring	1	—	13¼	13¾	200	11½ Feb	15¼ May
Studebaker Corp common	1	—	21½	22½	400	16½ Mar	29 Jun
Sunray Oil Corp	1	12½	11¼	12½	1,600	9¼ Feb	15¼ May
United Corp	—	2¾	2¾	2¾	25,000	2¼ Feb	3¼ May
Wilson & Co common	—	—	12½	12½	100	12½ Sep	17¼ May

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	30	30	30¼	289	29¼ Mar	32¼ Jan
Burger Brewing	—	—	20	20	5	20 Feb	23 Apr
Champion Paper & Fibre	—	22½	22	22½	85	18 Feb	26¼ Jun
Churngold Corp	—	6	6	6¾	290	6 Oct	11 May
Cincinnati Gas & Elec common	8.50	27¾	27¾	28½	145	23 Feb	29¼ Jun
Cincinnati Street	25	5½	5½	5¼	529	5 May	8½ Jan
Cinc & Sub Bell Tel	50	—	75	75¼	510	73 Mar	81 Jan
Crosley Motors	—	9¾	8¾	9¾	400	6¼ Apr	10¼ Jun
Dayton & Michigan gtd	50	—	36	36	25	36 Jan	36 Jan
Eagle-Picher	10	—	19¼	20¼	105	19¼ Sep	25¼ May
Gibson Art	—	47¾	47¼	49	72	47¼ Oct	58 Jan
Hobart Mfg Co common	10	—	19	19	18	16¼ Apr	21 July
Kroger	—	44¾	44¼	45	140	40¼ Feb	47¼ May
Proctor & Gamble	—	65½	64¾	65¾	831	62¼ Feb	71¼ Jan
Randall class B	—	6½	6½	6½	15	6½ Jan	8 Jan
U S Printing common	—	—	41	41	50	40 Jan	49¼ Apr
Unlisted Stocks—							
Allied Stores	—	—	30¾	30¾	25	25¼ Feb	32¼ May
American Rolling Mill	10	27¾	26¾	28¼	461	25¼ Feb	32¼ May
American Tel & Tel	100	151½	151	152	150	148 Mar	158¼ Jun
Chesapeake & Ohio	25	37¼	36¾	37¼	317	37 Jun	45¼ Jan
Cities Service	10	—	46¾	47½	61	32¼ Feb	65¼ Jun
City Ice & Fuel	—	—	28¾	28¾	20	28¾ Sep	32¼ Jun
Columbia Gas	—	11½	11½	12	259	10¼ Feb	14¼ Jun
Curtiss Wright	1	—	10¼	10¼	10	4¼ Feb	12¼ July
Dayton Power & Light	7	—	27¾	28¾	105	24¼ Feb	31¼ July
Fed Dept Stores	—	—	27	27	100	21 Feb	31¼ May
General Electric	—	—	38¾	38¾	52	32 Mar	42¼ Jun
General Motors	10	60¾	59	60¾	134	50¼ Mar	64¼ Jun
New York Central	—	—	16½	16½	5	12¼ Feb	18¼ Sep
Ohio Oil	—	—	31¾	33¼	30	27¼ Feb	42¼ Jun
Pennsylvania	50	18¾	17¾	18¾	85	16¼ Feb	22¼ May
Pepsi-Cola	33½c	—	9¼	9¼	20	9¼ Sep	23¼ Jan
Pure Oil	—	—	33¼	33¼	50	25¼ Feb	41¼ May
Socoy Vacuum Oil	15	18¾	17¾	18¾	105	14¼ Feb	23 Jun
Standard Brands	—	—	22	22	85	22 Sep	29 Jun
Standard Oil (N J)	25	75¾	74¼	75¾	138	69¼ Feb	92¼ Jun
Standard Oil (Ohio)	10	26¾	26¾	26¾	25	25¼ Mar	35¼ Jun
U S Steel	—	—	77¾	78¾	39	67¼ Mar	82¼ July
Westinghouse Elec	12.50	—	26¾	26¾	100	26¼ Feb	33 Jun

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	—	3¼	3¾	150	3 Jun	3¼ July
American Coach & Body	5	—	21¼	21¾	365	16¼ Feb	24½ Jun
American Tel & Tel (Un)	100	—	a151½	a151¾	135	147¼ Mar	158¼ Jun
Chesapeake & Ohio	25	—	37	37	205	37 July	45¼ Jan
City Ice & Fuel	—	—	a28¾	a28¾	108	28¼ Sep	33 Jun
Cleveland Cliffs Iron common	1	—	15	15¼	345	12¼ Feb	17¼ July
\$4.50 preferred	100	—	73¼	73½	75	73¼ Sep	81¼ Apr
Cleveland Electric Illumin com	—	—	a38¼	a38¾	92	34¼ Feb	41¼ Jun
4½ preferred	—	—	107	107	130	105¼ Jan	111¼ Jun
Cleveland Graphite Bronze (Un)	1	—	a26¾	a26¾	15	26¾ May	34¼ Apr
Consolidated Natural Gas (Un)	15	—	a44¼	a44¼	8	41¼ Aug	51 Jan
Dow Chemical common	15	—	a45¼	a45¼	149	32¼ Feb	48 July
Eaton Manufacturing	4	—	a62¼	a63¾	163	47¼ Feb	65¼ Jun
Electric Controller	—	—	91	92	100	78 Feb	92 Sep
Erie Railroad (Un)	—	—	a14¼	a14¼	190	9¼ Feb	16¼ July
General Electric common (Un)	—	—	a38¾	a39¾	155	31¼ Mar	43 May
General Motors common (Un)	10	—	a59	a61	97	50¼ Mar	65 Jun
Glidden Co (Un)	—	—	a20¼	a21¼	90	20¼ Sep	28 May
Greif Bros Cooperage class A	—	12¼	12¼	12¼	50	12 Aug	14¼ Feb
Halle Brothers common	5	21	20½	22	175	20 Mar	25 Jan
Preferred	50	—	42¼	43	50	40¼ Mar	48 Jan
Harbauer Company	—	—	13¼	13½	60	12 Jan	13¼ Sep
Interlake Steamship	—	33	33	33¾	450	31¼ Jan	36 July
Jones & Laughlin Steel (Un)	—	—	a33¾	a33¾	30	29¼ Mar	37¼ July
Lamson & Sessions	10	11¼	11	11¼	572	10 Feb	15¼ Jun
McKee (A G) class B	—	—	35	35	25	24¼ Jan	35 Sep
Medusa Portland Cement	—	39½	39½	40	130	33¼ Feb	42 July
Metropolitan Paving Brick	4	—	4¾	4¾	470	4¼ Mar	6¼ Jan
National Tile & Mfg	1	—	4	4	100	2¼ Feb	5 May
Nestle Le Mur class A	—	—	a6¾	a6¾	20	4¼ Feb	7 Jun
N Y Central RR (Un)	—	—	a16¼	a16¾	100	12¼ Feb	18¼ July
Ohio Edison common	8	—	a29¾	a29¾	71	27¼ Feb	34¼ Jun
Ohio Oil (Un)	—	—	a31¾	a32¾	180	26¼ Feb	43 Jun
Pennsylvania RR (Un)	50	—	a17¾	a19¾	121	16¼ Feb	22¼ May
Radio Corp of America (Un)	—	—	a10¼	a10¼	21	7¼ Feb	15 Jun
Republic Steel (Un)	—	—	a27¾	a28¼	72	23¼ Feb	31¼ Jun
Richman Bros	—	43½	43¼	43½	425	41 Feb	47 Apr
Standard Oil of Ohio common	10	—	26¾	26¾	344	24¼ Feb	35 Jun
Thompson Products common	—	—	a51¾	a51¾	15	39¼ Feb	59¼ May
Twin Coach (Un)	1	—	a8½	a8½	20	7¼ Sep	14¼ Jan
U S Steel common (Un)	—	—	a78¾	a78¾	45	67¼ Mar	83¼ July
Van Dorn Iron Works	—	—	8¼	8¼	50	7 Mar	12 May
Warren Refining & Chemical	2	—	2¼	2¼	100	2 Sep	3¼ May
White Motor	1	—	18¼	18¼	40	18 Sep	24¼ May
Youngstown Sheet & Tube	—	—	a78	a80¾	99	65¼ Feb	87¼ July

For footnotes, see page 42.

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
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DETROIT

Telephone: Woodward 2-5525

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	—	2½	2½	300	2½ Feb	2½ Jan
Baldwin Rubber	1	—	9¼	9¾	312	9¼ July	10¼ Apr
Briggs Manufacturing	—	—	31¾	31¾	100	29 Feb	36¼ Jun
Brown-McLaren	1	—	1¼	1¼	200	1¼ Sep	1¼ May
Consolidated Paper	10	—	22	22	200	21 Mar	23 Feb
Consumer's Power Co pfd	—	—	100¾	100¾	100	100¾ Sep	100¾ Sep
Continental Motors	1	—	8¼	8¼	300	6¼ Mar	10¼ Jun
Crowley, Milner	1	—	6¼	6¼	100	6¼ Sep	6¼ Sep
Davidson Bros	1	—	6¼	6¼	487	6 Sep	10¼ Jun
Detroit & Cleveland Nav	5	4¾	4¾	4¾	500	4 Mar	6¼ Jun
Detroit Edison	20	20¾	20¾	21	5,808	20¾ Mar	21¼ Jun
Detroit-Michigan Stove	1	12¼	12¼	12¾	625	10¼ Mar	13¼ July
Detroit Steel Prod common	10	—	23½	24	210	19½ Feb	24 Feb
Electromaster	1	—	3¼	3¼	2,200	2¼ Feb	3¼ Jun
Federal Mogul	5	17¾	17¼	17¾	260	16 Mar	18¼ Jan
Federal Motor Truck common	—	8	8	8	100	8 Oct	12 May
Frankenmuth Brewing	1	—	3¼	3¼	100	3 Feb	4¼ Jan
Gar Wood Industries	1	—	7	7	100	5½ Feb	9¼ Jan
General Finance	1	—	6	6	240	6 Sep	8 Jan
General Motors	10	—	60¼	60¾	10,411	52¼ Feb	64¼ Jun
Gerity-Michigan Corp	1	4¾	4¾	5¼	4,650	4¼ Sep	8¼ Jan
Graham Paige common	1	3¼	3¼	3¼	400	3¼ Sep	5¼ Mar
Hall Lamp common	5	—	6	6	140	6 Sep	9 Jan
Rights	15c	—	15c	15c	1,410	15c Sep	39c Sep
Hoskins Manufacturing	2½	—	13¼	13½	470	13¼ Sep	15¼ Jun
Kaiser-Frazer	1	—	10¼	10¾	215	8¼ Feb	15 Jan
King-Seely	1	—	16	16½	400	12¼ Feb	19 Jun
Kinsler Drug	1	1¼	1¼	1¼	100	1¼ Mar	1¼ May
Kresge Co (S S)	10	—	35¾	36	405	33¼ Feb	37¼ Jan
Lansing Stamping	1	—	2¾	2¾	100	2¾ Sep	3¼ Jan
McClanahan Oil	1	1¼	1¼	1¼	1,560	1¼ July	2¼ Jan
Michigan Sugar common	—	—	1½	1½	100	1¼ Mar	2¼ May
Micromatic Hone	1	—	7	7	100	7 Sep	7 Sep
Murray Corporation	10	—	13	13	130	13 Sep	17 Jan
National Stamping	2	—	2¾	2¾	700	2¼ Feb	3¼ Jun
Packard Motor Car	—	4¾	4¾	4¾	430	4¼ Feb	5¼ May
Park Chemical	1	—	3¼	3¼	300	3¼ July	3¼ Jan
Parke Davis	—	26¾	25¾	26¾	545	25¾ Sep	33¼ Jan
Rickel (H W)	2	—	3¾	3¾	200	3¼ July	4¼ Jan
River Raisin Paper	5	—	6¾	6¾	200	6¼ Sep	8¼ Jan
Scotten-Dillon	10	—	10¼	10¼	795	8¼ Feb	11¼ Sep
Sheller Manufacturing	1	—	14	14	200	12 Feb	16¼ Jun
Superior Tool & Die	1	—	2¾	2¾	300	2¾ Sep	3¼ Jan
Timken-Detroit Axle	5	—	20¼	20¼	137	17¼ Mar	23¼ Jun
Udylite Corporation	1	—	9¾	10	650	9¼ Sep	12¼ Jan
U S Radiator new common	1	6¼	6¼	7¼	325	6¼ Oct	7¼ Sep
Warner Aircraft	1	—	1¼	1¼	395	1¼ Feb	2¼ May
Wayne Screw Products	1	1¼	1¼	1¼	100	1¼ Sep	2¼ Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low	High
		Sale Price		Range of Prices	Shares		
Bandini Petroleum Company.....	1	4¾	4½	4¾	1,300	4½ Sep	7½ Jun
Barker Bros common.....	10	23½	23	23½	300	21½ Feb	28½ Jun
Barnhart-Morrow Consolidated.....	1	—	60c	62½c	500	52½c Feb	77½c Jun
Basin Oil Co.....	20c	14½	14	14½	2,270	10½ Feb	16½ Sep
Bendix Home Appliances Inc.....	33½c	—	a13¾	a13¾	50	15½ July	20 Mar
Blue Diamond Corp.....	2	—	7	7¼	703	6½ Feb	8 Aug
Boise Chica Oil Corp.....	1	8¼	7¾	8¼	2,350	7½ Feb	18½ Jan
Broadway Dept Store.....	*	11	10½	11	2,096	10½ Mar	15 Jan
Byron Jackson Co.....	*	—	a27½	a27½	50	26 Feb	34½ July
California Packing Corp com.....	*	—	a36¾	a37¾	35	28 Feb	38½ Jun
Central Investment Corp.....	20	27¾	27¾	27¾	355	20½ Mar	31½ Jan
Chrysler Corp.....	2.50	56¾	56¾	56¾	380	54½ Feb	65½ Jan
Clary Multiplier Corp.....	—	6	5¾	6½	1,442	5¾ Sep	6½ Sep
Colorado Fuel & Iron common.....	*	a18½	a18½	a18½	90	12½ Mar	20½ July
Consolidated Liquidating Corp.....	*	39½	39	39¼	950	29½ Feb	49 Aug
Douglas Aircraft Co Inc.....	*	a53½	a52½	a53½	60	50½ Feb	61 Mar
Electrical Products Corp.....	4	—	13	13	430	12½ Apr	14½ Jan
Exeter Oil Co Ltd class A.....	1	82½c	75c	82½c	3,400	60c Feb	95c Jan
Farnsworth Tele & Radio Corp.....	1	6¼	6¼	6½	1,784	5½ Mar	11½ Jun
Garret Corporation (The).....	2	—	12¼	12¼	100	10 Jan	15½ Jun
General Motors Corp common.....	10	61½	59¾	61½	2,380	81 Mar	64½ Jun
Gladding McBean Co.....	*	—	30	30	150	24 Feb	36½ July
Goodyear Tire & Rubber Co common.....	*	a45½	a44½	a45½	148	39 Mar	45½ Jun
Hancock Oil Co class A com.....	*	—	a109¾	a109¾	50	92 Feb	131 July
Hilton Hotels Corp.....	5	—	10¾	10¾	670	10½ Aug	14½ Jan
Holly Development Co.....	1	4½	4¼	4½	2,615	1.55 Jan	5½ Aug
Hudson Motor Car Co.....	*	—	15¼	15¾	200	15½ Mar	22½ Jun
Hunts Foods Inc common.....	6.66½	—	12¾	12¾	260	12 Sep	18½ Mar
Independent Exploration Co.....	33½c	11	10¾	11	750	10½ July	17½ Jun
Intercoast Petroleum Corp.....	10	1.40	1.30	1.40	600	97½c Feb	1.70 Jun
Jade Oil Co.....	10c	16c	16c	16c	1,000	16c Sep	34c Feb
Kaiser-Frazer Corp.....	1	—	10½	10½	825	8½ Feb	15 Jan
Kern County Land Co.....	5	44	43¾	44½	2,130	43½ Sep	51 Apr
Lane-Wells Co.....	1	—	25	55	695	20½ Jan	30 Apr
Lincoln Petroleum Co.....	10c	1.25	1.20	1.25	840	1.10 Mar	1.60 July
Lockheed Aircraft Corp.....	1	—	21½	21½	495	14½ Jan	24½ Jun
Menasco Manufacturing Co.....	1	—	2¼	2¾	470	1½ Jan	3½ Mar
Merchants Petroleum Co.....	1	—	1.00	1.05	1,600	95c Feb	1.55 July
Monogram Pictures Corp.....	1	—	3½	3½	500	3 Jan	5 Jun
Mt Diablo Oil Mng & Dev Co.....	1	—	1.50	1.50	1,000	1.05 Mar	1.80 July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Norden Corporation Ltd	13c	13c	4,000	13c Sep 24c Jun
Northrop Aircraft Inc	11 1/4	11 1/4	375	6 1/2 Feb 13 1/2 May
Occidental Petroleum Corp	40c	40c	400	35c Mar 70c Apr
Oceanic Oil Co	2.60	2.50 2.60	3,750	1.95 Feb 2.90 Jun
Pacific Gas & Elec common	25	33 1/4 33 1/4	363	30% Mar 36 Jan
6% 1st preferred	25	33 3/4 33 3/4	201	33 Mar 35 1/2 Jan
5% redeemable 1st pfd	25	27 1/4 27 1/4	100	27 1/4 Sep 27 3/4 Sep
Pacific Indemnity Co	10	49 1/4 49 1/4	100	49 Feb 51 1/2 Feb
Pacific Lighting Corp common	10	51 1/4 51 1/4	666	47 1/4 Mar 55 Jul
Pacific Western Oil Corp	10	a43 3/4 a43 3/4	25	48 Aug 57 1/2 Jun
Republic Petroleum Co common	23 3/4	23 1/2 24 3/4	2,895	22 Mar 32 Jun
Reserve Oil & Gas Co	1	3 1/4 4 1/4	870	3 1/4 Sep 6 3/4 Jun
Rexall Drug Inc	2.50	5 1/4 5 1/4	210	5 1/2 Feb 7 1/4 May
Rice Ranch Oil Co	1	80c 85c	600	80c Sep 1.30 May
Richfield Oil Corp common	34	32 3/4 34	1,484	15 1/4 Jan 49 Jun
Ryan Aeronautical Company	1	5 1/4 5 1/4	245	4 1/4 Feb 7 Mar
Safeway Stores Inc	5	18 18	1,010	17 1/2 Mar 20 3/4 May
Seaboard Finance Co	1	17 1/4 17 1/2	737	15 1/4 Apr 20 3/4 Jun
Sears Roebuck & Co	1	37 1/4 37 1/4	844	32 1/2 Feb 41 1/4 July
Security Company	30	49 1/2 49 1/2	55	46 Mar 52 1/2 May
Shell Union Oil Corp	15	a37 a37	50	28 1/2 Feb 44 1/2 Jun
Sierra Trading Corp	25c	10c 11c	6,000	10c Sep 22c May
Signal Oil & Gas Co class A	158	155 158	60	122 Feb 180 July
Signal Petroleum Co of Calif	1	25c 26c	1,200	25c Sep 55c Mar
Sinclair Oil Corp	25 1/2	23 1/2 25 1/2	2,551	15 1/2 Feb 32 1/2 Jun
Southern Calif Edison Co Ltd com	25	28 1/2 28 1/2	893	25 Mar 30 3/4 July
Original preferred	25	39 3/4 39 3/4	40	36 Mar 42 3/4 May
4.88% cumulative	25	27 3/4 27 3/4	115	26 May 28 July
4.48% convertible	25	26 1/2 26 1/2	612	24 1/4 May 28 3/4 Jan
4.32% cumulative preferred	25	23 1/2 23 1/2	1,027	22 3/4 Jan 25 3/4 Feb
4.56% conv pref	25	23 1/2 28 1/4	535	27 1/2 Aug 29 3/4 July
Southern Calif Gas Co 6% pfd	25	34 34	300	33 Apr 34 1/4 Jan
6% preferred class A	25	34 34	214	32 1/2 Feb 34 3/4 Jan
Southern Pacific Company	1	56 1/4 57	830	44 1/4 Feb 62 3/4 July
Standard Oil Co of Calif	1	62 3/4 63 1/2	1,249	55 Jan 72 3/4 Jun
Sunray Oil Corp common	1	11 1/4 12 1/4	2,615	9 1/4 Feb 15 1/4 May
4 1/2% class B preferred	25	20 20 1/2	330	20 Sep 23 1/4 Aug
Textron, Inc common	50c	a12 3/4 a12 3/4	120	13 1/4 Mar 20 1/4 May
1.25% conv cum	1	17 17	135	17 Sep 17 Sep
Transamerica Corporation	2	11 1/4 11 1/4	1,793	10 1/2 Feb 13 1/4 Jan
Transcon & Western Air Inc	25	a14 1/2 a14 1/2	190	13 1/2 July 20 1/4 May
Union Oil of California common	25	31 1/4 32	1,577	21 1/2 Feb 38 3/4 July
United States Steel Corp	1	79 3/4 79 3/4	602	67 3/4 Mar 83 1/4 July
Universal Consol Oil Co	10	39 38	258	38 Sep 44 1/2 July
Van de Kamp's H D Bakers	1	a11 1/4 a12	100	11 Jun 12 3/4 Mar
Western Air Lines Inc	1	7 1/4 7 1/2	220	7 Jan 10 May
Mining Stocks—				
Alaska Juneau Gold Mng Co	10	a3 1/4 a3 1/4	10	3 1/4 Apr 4 1/2 May
Imperial Development Co Ltd	25c	2 1/2c 3c	3,000	2c Mar 5c Jan
Unlisted Stocks—				
Allis-Chalmers Mfg Co	1	a31 1/4 a32	100	33 Sep 41 1/2 May
American Airlines	1	6 1/4 7	450	6 1/4 Sep 10 Mar
American Power & Light Co	1	9 1/4 9 1/4	100	9 1/4 Sep 9 1/4 Sep
American Radiator & Stand San Corp	13 1/2	13 1/4 13 1/2	491	12 3/4 Mar 16 1/4 May
American Smelt & Refg Co	1	a55 3/4 a56 1/2	102	48 Mar 65 May
American Tel & Tel Co	100	151 1/2 151 1/2	875	148 1/2 Mar 157 1/2 May
American Viscose Corp	14	a63 1/4 a63 1/4	25	64 Aug 64 Aug
American Woolen Co	1	45 3/4 46 1/4	400	45 3/4 Sep 46 1/4 Sep
Anaconda Copper Mining Co	50	a35 1/4 a34 1/2 a35 1/4	235	32 Feb 40 1/4 Jun
Armco Steel Corp	10	a28 3/4 a26 3/4 a28 3/4	275	27 1/2 Feb 31 3/4 May
Armour & Co (Ill)	1	8 1/4 8 1/4	2,375	8 1/4 Oct 15 May
Atchafalaya Topeka & Santa Fe Ry	100	a115 3/4 a118 1/4	193	91 Jan 117 1/2 July
Atlantic Refining Co	25	37 1/4 37 1/4	200	37 1/4 Sep 49 1/2 July
Avco Mfg Corporation (Del)	3	6 6 1/4	1,250	4 1/4 Feb 7 1/4 May
Baldwin Locomotive Works	13	14 1/4 14 1/4	300	12 1/2 Feb 17 1/4 Jun
Baltimore & Ohio RR Co	100	13 1/2 14	580	10 1/2 Feb 16 1/4 July
Barnsdall Oil Co	5	38 1/4 38 1/4	280	33 Feb 44 Jun
Bendix Aviation Corp	5	a34 1/4 a34 3/4 a35	120	27 1/2 Feb 37 1/4 Jun
Bethlehem Steel Corp	1	35 3/4 35 3/4	531	30 3/4 Mar 37 1/4 Jun
Borden Company (The)	15	a40 1/2 a40 1/4 a40 3/4	195	39 1/4 Mar 42 1/2 July
Borg-Warner Corp	5	a57 1/4 a55 a57 1/4	87	47 Jan 65 July
Budd Co (The)	1	9 9	236	8 1/4 Feb 11 1/4 May
Canadian Pacific Ry Co	25	13 1/4 14 1/4	550	10 Mar 19 May
Caterpillar Tractor Co	1	a51 1/4 a51 1/4	100	53 1/4 Mar 61 Apr
Cities Service Company	10	47 1/4 47 1/2	421	33 Mar 63 1/2 Jun
Columbia Gas System Inc	1	11 1/4 11 1/4	170	10 1/2 Feb 14 1/2 Jun
Commonwealth Edison Company	25	26 1/4 26 1/4	568	25 1/2 Sep 28 1/2 May
Commonwealth & Southern Corp	1	3 3 1/2	3,896	2 1/2 Feb 3 1/2 May
Consolidated Edison Co (N Y)	1	23 1/4 23 1/4	313	21 1/4 Mar 24 1/4 Jun
Consol Vultee Aircraft Corp	1	a10 a10 3/4	40	9 1/4 Sep 16 1/4 Mar
Continental Motors Corp	1	8 1/4 7 1/4 8 1/4	1,490	6 1/4 Feb 10 Jun
Crown Zellerbach Corp	5	a27 a27	50	27 1/2 Sep 33 1/4 Jun
Curtiss-Wright Corp common	1	10 1/4 10 1/4	865	4 1/4 Feb 12 1/2 July
Electric Bond & Share Co	5	13 13	119	9 1/2 Feb 16 1/4 Jun
Electric Power & Light Corp	5	a20 1/4 a20 1/4 a20 3/4	115	15 1/4 Jan 22 1/4 Jun
General Electric Co	1	38 3/4 38 3/4	599	32 Mar 42 1/2 Jun
General Foods Corp	1	37 1/4 37 1/4	225	34 1/4 Feb 40 Jun
General Public Utilities Corp	1	a12 3/4 a12 3/4 a12 3/4	108	15 Feb 15 July
Goodrich (B F) Co	1	61 3/4 61 3/4	130	51 1/2 Feb 61 1/4 Sep
Greyhound Corporation	3	10 1/4 11	390	10 Feb 13 1/4 May
Illinois Central RR	100	34 3/4 34 3/4	145	34 3/4 Sep 34 3/4 Sep
Int'l Nickel Co of Canada	15	29 1/4 29 3/4	250	25 1/4 Mar 33 1/4 Jun
International Paper Co	1	a55 1/4 a55 1/4	50	53 Apr 62 July
International Tel & Tel Corp	11 3/4	11 1/4 12	150	11 1/4 Oct 16 1/4 Jun
Kennecott Copper Corp	1	54 56	475	42 1/2 Feb 59 1/2 Jun
Libby McNeill & Libby	7	a9 1/4 a9 1/4 a9 3/4	140	8 1/4 Feb 10 1/2 Apr
Loew's Inc	1	15 1/2 15 1/2	460	15 1/2 Sep 19 1/4 Apr
Montgomery Ward & Co Inc	1	53 1/2 53 1/2	300	48 3/4 Feb 63 1/2 May
Nash-Kelvinator Corp	5	17 1/4 16 1/4 17 1/4	400	15 1/4 Mar 21 1/4 Jun
Nat Distillers Prod Corp	1	19 1/4 19 1/4	445	18 1/4 Feb 22 1/4 May
New York Central RR	1	16 16 1/4	755	12 1/4 Mar 18 1/4 July
North American Aviation Inc	1	11 11	605	9 1/4 Feb 13 1/4 May
Northern Pacific Rwy Co	100	a19 1/4 a20 3/4	70	17 1/2 Feb 27 1/4 Jun
Ohio Oil Company	1	32 1/4 32 1/4	499	26 3/4 Feb 40 1/4 Jun
Packard Motor Car Co	1	4 1/4 4 1/4	865	4 1/4 Feb 5 1/4 May
Pan American Airways	2 1/2	a8 1/2 a8 1/2	75	8 1/4 Feb 11 1/4 May
Paramount Pictures Inc	1	21 1/4 21 1/4	259	18 1/2 Feb 26 1/4 May
Pennsylvania Railroad Co	50	19 1/4 18 1/4 19 1/4	491	16 1/2 Feb 21 1/4 May
Pepsi-Cola Co	33 1/4	9 3/4 9 3/4	920	22 Jan 22 Jan
Phelps Dodge Corporation	25	a51 1/4 a52 1/4	125	41 1/4 Mar 57 May
Pullman Inc	1	a41 1/4 a41 1/4	50	42 1/4 Aug 49 1/4 May
Pure Oil Company	1	30 1/2 30 1/2	270	25 1/2 Feb 44 May
Radio Corp of America	1	10 1/4 11 1/4	1,200	8 Feb 15 Jan
Radio-Keith-Orpheum Corp	1	a7 1/4 a7 1/4	50	7 1/4 Sep 11 May
Warrants	1	1 1/4 1 1/4	2,000	1 1/4 Feb 3 1/4 May
Republic Steel Corp	1	28 1/4 28 1/4	835	22 3/4 Feb 31 1/4 Jun
St Regis Paper Co	5	a10 3/4 a10 1/2	75	9 1/4 Jan 13 1/4 May
Schenley Distillers Corp	1.75	a27 a27	30	26 Feb 32 3/4 Apr
Scony-Vacuum Oil Co	15	18 1/4 18 1/4	1,424	15 Feb 23 1/4 Jun
Southern Railway Co	1	43 43	100	35 1/4 Feb 47 May
Standard Brands Inc	1	22 1/4 22 1/4	270	22 1/4 Sep 28 1/4 Jun
Standard Oil Co (Ind)	25	43 1/4 42 1/4 43 1/4	390	38 Mar 52 1/2 Jun
Standard Oil Co (N J)	25	73 3/4 74 3/4	712	71 1/4 Feb 85 1/2 July

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Studebaker Corp	23	22 23	1,440	17 Feb 29 1/2 Jun
Swift & Company	a29 3/4	a29 3/4 a29 3/4	50	30 1/2 Mar 36 1/4 Jan
Texas Company	25	54 54	195	53 1/2 Feb 66 1/4 Jun
Texas Gulf Sulphur Co	a63 3/4	a63 3/4 a63 3/4	40	49 1/2 Feb 68 1/4 July
Tide Water Associated Oil Co	10	25 1/4 25 1/2	965	19 1/4 Feb 32 Jun
Tri-Continental Corp	1	a7 1/4 a7 1/4	1	8 1/4 Sep 8 1/4 Sep
Twentieth-Century Fox	1	a18 3/4 a19 1/4	100	19 Aug 25 1/4 Apr
Union Carbide & Carbon Co	1	39 3/4 39 3/4	529	39 1/2 July 42 3/4 Jun
Union Pacific Railroad Co new com	50	a86 1/4 a88 3/4	150	92 1/2 Aug 92 1/2 Aug
United Aircraft Corp	5	a27 1/4 a26 a27 1/4	117	23 1/4 Feb 30 July
United Air Lines, Inc	10	a11 3/4 a11 3/4	20	12 1/2 Aug 19 Apr
United Corporation (Del)	1	a2 1/4 a2 1/4	65	2 1/4 Feb 3 1/4 May
U S Rubber Co	10	42 3/4 44	230	38 1/2 Feb 49 1/4 May
Warner Bros Pictures Inc	5	9 3/4 9 3/4 9 3/4	409	9 3/4 Oct 14 May
Western Union Telegraph Co	12 1/2	a18 3/4 a19 1/4	85	18 1/4 Feb 24 1/2 May
Westinghouse Electric Corp	1	a26 3/4 a27 1/4	50	25 3/4 Feb 33 Jun
Willys-Overland Motors Inc	1	a8 3/4 a8 3/4	50	7 1/4 Feb 11 1/2 May
Woolworth Co (F W)	10	a45 1/4 a44 1/4 a46 1/4	90	44 1/4 Sep 49 1/4 Jun

Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
American Stores	100	23 1/4 23 1/4	75	22 1/4 Mar 27 1/4 Apr
American Tel & Tel	151 1/2	151 152	1,640	147 1/2 Mar 158 1/4 Apr
Baldwin Locomotive Works	13	14 1/4 14 1/4	130	12 1/2 Feb 17 Jun
Budd Company	5 1/4	5 1/4 9	250	5 1/4 Oct 11 1/4 May
Chrysler Corp	2 1/2	55 1/4 55 1/4	215	52 1/4 Feb 65 1/2 Jun
Curtis Publishing Co	1	9 3/4 9 3/4	220	7 Mar 13 1/4 July
Delaware Power & Light	13 1/2	16 1/4 16 1/4	1,303	15 1/4 Mar 18 1/2 May
Electric Storage Battery	50 1/4	49 1/4 50 1/4	322	49 1/4 Sep 56 1/4 Jan
General Motors Corp	61 1/4	58 3/4 61 3/4	1,959	50 1/4 Mar 65 1/4 Aug
Gibbel Brothers	5	20 1/2 20 1/2	107	17 1/4 Feb 25 1/4 May
Lehigh Coal & Navigation	10	11 1/4 12	1,233	9 1/4 Feb 13 May
National Power & Light	1	5 1/4 5 1/4	1,025	5 1/4 Apr 1 May
Pennrod Corp	1	7 3/4 6 3/4 7 3/4	4,969	5 1/2 Mar 7 1/4 July
Pennsylvania Power & Light	1	17 1/4 17 1/4	2,230	17 1/4 Sep 20 1/4 July
Pennsylvania RR	50	20 17 1/4 20	3,426	16 1/4 Feb 22 1/4 May
Pennsylvania Salt Mfg common	18	38 1/4 37 3/4 38 1/4	181	37 3/4 Oct 48 1/4 Apr
Philadelphia Electric common	22 1/2	22 1/4 22 1/4	3,396	21 1/4 Feb 24 1/4 Jun
1st div preference common	1	22 3/4 23 3/4	457	21 1/2 Feb 25 Mar
Phico Corp common	3	38 3/4 35 3/4 38 3/4	479	28 Jan 45 1/4 July
Public Service El & Gas com	10	20 1/4 20 1/4	1,294	20 1/4 Sep 23 1/4 July
1.40 div preference common	1	26 3/4 26 3/4	1,086	26 Sep 28 1/4 July
Reading Co common	50	24 3/4 23 3/4 24 3/4	210	12 1/4 Feb 27 1/2 July
Salt Dome Oil Corp	1	7 1/2 7 1/2	10	7 1/2 Sep 12 1/4 Jun
Scott Paper common	1	44 1/4 45 1/4	69	39 1/4 Mar 50 1/4 May
Sun Oil Co	1	66 1/4 67 1/4	134	50 1/4 Mar 70 1/4 Jun
Topopah Mining	1	7 1/4 7 1/4	10	7 1/4 Sep 1 1/2 Feb
United Corp	1	2 3/4 3	430	2 Feb 3 1/4 May
United Gas Improvement	13 1/4	20 3/4 20 3/4	483	20 1/4 Sep 23 1/4 May
Westmoreland Inc	10	20 3/4 21 3/4	153	20 1/4 July 24 Feb
Westmoreland Coal	20	35 3/4 37 1/4	122	32 Mar 39 1/4 July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range		for Week	Low	High
		Sale Price	Low	High	Shares		
Allegheny Ludlum Steel	1	—	27½	27½	10	25 Feb	33½ Jun
Blaw-Knox Co	1	—	15	15¼	161	13 Mar	19½ May
Columbia Gas System	1	—	11¼	11¼	48	10¼ Feb	14¼ Jun
Follansbee Steel	10	—	27½	27½	2	27½ Feb	39¼ Jan
Fort Pitt Brewing	1	—	10	10½	685	7½ Mar	10½ Sep
Joy Manufacturing Co	1	36	34	36	130	34 Sep	36¾ Aug
Lone Star Gas	10	—	22¼	22¾	109	18½ Feb	23½ May
Mountain Fuel Supplv	10	21¾	21½	21¾	470	11½ Mar	24 Jan
Pittsburgh Brewing \$3.50 pfd	1	—	32½	32½	290	30 Mar	52½ Jan
Pittsburgh Plate Glass	10	33½	33½	34½	183	33½ Oct	39¾ Jun
Pittsburgh Screw & Bolt Corp	1	8½	8½	8½	37	7½ Feb	10 Jun
Renner Co	1	—	75c	75c	100	70c Aug	1¼ Mar
San Toy Mining	1	12c	12c	12c	2,000	10c Mar	19c May
Standard Steel Spring	1	—	13¾	13¾	20	11¾ Mar	15 Jan
Vanadium Alloys Steel	1	—	37¾	38	265	33 Apr	38 May
Westinghouse Air Brake	1	37¾	36½	37¾	123	32½ Feb	39½ Jun
Westinghouse Electric Corp	12.50	27¼	26¼	27¼	230	25½ Feb	33 Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED OCTOBER 1

PACIFIC COAST SECURITIES

DEAN WITTER & Co.

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SAN FRANCISCO LOS ANGELES HONOLULU

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Air Reduction Co (Un).....	100	a21 3/8	a21 1/8 a21 3/8	90	21 1/8 Sep 26 1/4 May
Alaska Juneau Gold Min Co.....	10	a3 1/2	a3 1/2 a3 1/2	20	3 1/2 Sep 4 1/4 May
Allegany Corp common (Un).....	1	a3	a3 a3	15	2 7/8 Feb 4 3/8 May
American Airlines Inc (Un).....	1	7	7 7	586	7 Sep 10 Mar
American Factors Ltd (Un).....	20	21	21 21 1/4	240	20 1/2 July 27 Jan
American & Foreign Power (Un).....	1	a2	a2 a2 1/4	61	1 1/2 Sep 4 May
American Power & Light (Un).....	1	9 3/8	9 3/8 9 3/8	200	7 Feb 11 1/2 Jun
Amer Radiator & Stan San (Un).....	1	13 3/8	13 3/8 13 1/2	405	12 3/4 Mar 16 3/4 May
Amer Smelting & Refining (Un).....	1	a55 3/8	a55 3/8 a55 3/8	41	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un).....	100	151 3/8	151 3/8 151 3/8	1,762	148 3/4 Mar 155 May
American Woolen Co (Un).....	1	45	45 45 1/4	831	37 Mar 57 1/4 Aug
Anaconda Copper Mining (Un).....	50	34 1/2	34 1/2 35	360	31 Feb 40 1/2 May
Anglo California National Bank.....	20	28 1/2	28 1/2 28 1/2	750	28 1/2 May 32 1/4 Jan
Armour & Co (Ill.) (Un).....	5	8 3/8	8 3/8 9	616	8 3/8 Sep 15 May
Archison Top & Santa Fe (Un).....	100	117	118	505	89 1/4 Feb 119 1/2 Sep
Atlas Corp (Un).....	5	a21 1/8	a21 1/8 a21 1/8	70	20 Feb 24 May
Auas Imperial Diesel Engine.....	250	5 1/2	5 1/2 5 1/2	200	5 1/2 Sep 9 May
Avco Mfg Corp (Un).....	3	6 1/4	6 3/8	350	4 3/8 Feb 7 1/8 Sep
Baltimore & Ohio RR (Un).....	100	13 1/2	13 1/2	470	10 1/4 Feb 16 3/4 July
Bandini Petroleum.....	1	4 3/8	4 3/8	100	4 3/8 Sep 7 3/8 Jun
Bank of California N A.....	100	300	300	35	230 Mar 360 July
Beech Aircraft Corp.....	1	a13 1/8	a13 1/8 a13 1/8	25	9 Jan 12 3/4 Mar
Benoix Aviation Corp (Un).....	5	34 1/2	34 1/2 34 1/2	140	26 3/4 Feb 38 Jun
Bethlehem Steel (Un).....	1	35 3/8	35 3/8 35 1/2	395	30 1/2 Mar 37 3/8 Sep
Bishop Oil Co.....	2	12 1/2	11 1/4 12 1/2	1,310	6 3/8 Feb 30 Jun
Blair Holdings Corp (Un).....	1	3 1/2	3 1/2 3 3/8	5,644	3 Feb 4 3/4 Jun
Boeing Airplane Co (Un).....	5	a24 3/8	a24 3/8 a24 1/2	110	23 Feb 29 1/2 Apr
Borden Co (Un).....	15	40 1/4	40 1/4	198	40 1/4 Sep 41 3/8 Sep
Borg-Warner Corp (Un).....	5	a56 1/8	a56 1/8 a56 1/8	20	59 Aug 64 3/8 Jun
Bunker Hill & Sullivan (Un).....	2 1/2	21	21 21	380	16 3/4 Mar 24 Jun
Byron Jackson Co.....	1	a28 3/8	a28 3/8 a28 3/8	166	25 1/4 Jan 34 May
Calaveras Cement Co.....	1	5	5	100	3 3/4 Apr 6 3/8 Jun
California Art Tile class A.....	12	12	12 12	22	9 1/4 Feb 12 Sep
California Cotton Mills.....	5	37 1/2	36 3/4 37 1/2	300	7 3/8 Jun 9 Jan
California Packing Corp com.....	50	a52 1/2	a52 1/2 a52 1/2	906	28 Feb 40 1/2 Jun
Preferred.....	50	a52 1/2	a52 1/2 a52 1/2	12	52 Feb 54 Sep
Canadian Pacific Ry (Un).....	25	14	14 14 1/4	351	10 Mar 19 1/4 May
Case (J I) & Co (Un).....	25	a38 3/8	a38 3/8 a38 3/8	20	43 1/2 Jan 45 1/4 May
Caterpillar Tractor Co.....	50 3/8	50 3/8	50 3/8	628	50 3/8 Sep 68 1/4 May
Celanese Corp of America.....	1	a31 3/4	a31 3/4 a31 3/4	57	33 1/2 July 38 Jun
Central Eureka Mining Co.....	1	1.50	1.40 1.50	2,437	68c Apr 1.95 Sep
Chesapeake & Ohio Ry (Un).....	25	a36 3/8	a37 3/8 a37 1/4	165	37 1/4 Sep 44 1/2 Jan
Chicago Milwaukee St Paul & Pacific.....	1	a8 3/4	a8 3/4 a8 3/4	32	9 Sep 11 1/2 July
Common v t c.....	100	a32 3/8	a34 1/2 a34 1/2	275	36 3/4 Sep 37 Sep
Chrysler Corp.....	250	56	55 1/2 56	544	54 Mar 65 1/2 Jun
Cities Service Co (Un).....	10	50 1/8	50 1/8 50 1/8	131	32 3/4 Feb 62 3/4 July
Colorado Fuel & Iron common.....	20	17 1/8	18 1/2	385	13 3/8 Mar 20 1/2 July
Preferred.....	20	a18 3/8	a19 1/2 a19 1/2	135	17 1/4 Apr 20 1/2 July
Columbia Broadcast System cl A.....	2 1/2	a22 3/8	a23 3/8 a23 3/8	27	25 1/2 Aug 29 3/8 Jun
Class B.....	2 1/2	a22	a22 a22	5	27 3/8 Apr 27 3/8 Apr
Columbia Gas System (Un).....	1	11 1/4	11 1/4	171	10 1/2 Feb 14 3/8 July
Commonwealth & Southern (Un).....	1	3 3/8	3 1/8 3 1/2	4,134	2 1/4 Feb 3 3/8 May
Commonwealth Edison.....	25	25 3/8	25 3/8	280	25 3/8 Sep 38 May
Consolidated Edison Co of N Y (Un).....	1	23 1/4	23 1/4	255	21 Mar 25 Jun
Consolidated Natural Gas (Un).....	15	a45 1/4	a44 1/8 a45 1/4	37	45 3/8 Sep 48 3/8 Apr
Consolidated Vultee Aircraft.....	1	10 1/2	10 1/2 10 1/4	360	9 7/8 Aug 16 3/8 Mar
Continental Motors (Un).....	1	7 3/8	7 3/8	400	7 3/8 Jan 10 3/8 Jun
Continental Oil Co (Del) (Un).....	5	a55 3/8	a55 3/8 a55 3/8	10	49 Feb 63 3/4 Jun
Creameries of Amer Inc.....	1	a9 1/2	a9 1/2 a9 1/2	115	9 1/2 Sep 13 Jan
Crown Zellerbach Corp common.....	5	27 3/4	26 3/8 28	2,728	26 3/8 Mar 34 3/8 Jun
\$4.20 preferred.....	5	97	97 1/2	150	91 1/2 Feb 103 1/4 July
2nd preferred.....	5	100	100	25	100 Sep 128 1/2 May
Crucible Steel Co of Amer (Un).....	1	a22 1/2	a22 1/2 a22 1/2	25	22 3/8 Feb 28 1/2 Jun
Curtis Publishing Co (Un).....	1	9 3/8	9 3/8	250	7 3/8 Feb 13 July
Curtis-Wright Corp (Un).....	1	10	10 10 1/4	650	4 3/8 Feb 12 3/4 July
Di Giorgio Fruit Corp class B com.....	5	14 1/4	14 1/4	100	12 Mar 19 Sep
Dominguez Oil Fields Co (Un).....	15	28	27 3/8 28	760	25 3/8 Mar 31 1/2 Apr
Dow Chemical Co common.....	15	a45 1/8	a45 1/8 a45 1/8	135	34 3/8 Feb 47 3/8 Sep
Eastman Kodak Co of N J (Un).....	10	a41 1/4	a42 3/4 a42 3/4	205	39 Mar 44 Sep
El Dorado Oil Works.....	1	23 1/4	21 1/2 23 3/8	1,862	15 1/2 Feb 25 Apr
Electric Products Corp.....	4	13	13 13	154	12 1/2 Apr 13 3/4 Feb
Electric Bond & Share Co (Un).....	5	12 1/2	12 1/2	167	9 3/8 Feb 16 Jun
Emporium Capwell Co.....	1	37 1/2	37 37 1/2	440	30 Mar 42 1/2 Jun
Eureka Corp Ltd.....	1	1.50	1.45 1.50	1,000	1.05 Apr 3 3/8 Jan
Ewa Plantation Co.....	20	14 1/4	14 3/8	165	14 1/4 Jun 21 1/2 Jan
Farnsworth Tele & Radio.....	1	6 1/8	6 3/8	3,015	5 3/8 Mar 11 3/4 Jan
Fibre Board Products pr pfd (Un).....	100	111	111	15	111 Feb 114 3/4 Jun
Food Machinery Corp.....	10	a34 1/8	a36 3/8 a36 3/8	73	34 1/2 Mar 46 1/2 Jun
Foster & Kleiser com.....	2 1/2	6 3/4	6 3/8 6 3/4	245	5 Feb 7 3/8 May
General Electric Co (Un).....	1	39	39 3/8	584	31 3/4 Mar 42 1/2 May
General Food Corp (Un).....	1	a37 1/8	a37 3/8 a37 3/8	40	35 Feb 40 1/4 Jun
General Motors Corp com.....	10	60 1/8	61	1,355	51 Mar 65 Apr
General Paint Corp common.....	1	a15 3/8	a15 3/8 a15 3/8	20	16 1/2 Sep 23 Jan
Cum preferred.....	1	a16 3/8	a19 a19	95	17 July 23 Jan
Conv 2nd preferred.....	1	a18 3/8	a18 3/8 a18 3/8	20	20 Sep 28 Jan
Golden State Co Ltd common.....	1	18	18	553	15 1/2 Feb 20 1/2 Jun
Goodyear Tire & Rubber (Un).....	1	a44 1/4	a44 1/4 a44 1/4	25	39 3/8 Mar 46 3/8 Sep
Graham-Paige Motors (Un).....	1	3 1/2	3 1/2	100	3 1/2 Sep 5 3/8 Jan
Great North Ry non-cum pfd (Un).....	1	a41 1/2	a41 3/8 a41 3/8	114	40 Mar 48 May
Greyhound Corp.....	3	10 3/8	10 3/4 11	638	10 3/8 Feb 13 1/4 May
Hale Bros Stores Inc.....	1	16 3/4	16 3/4	280	15 3/8 Aug 19 Jan
Hawaiian Pineapple Co Ltd.....	1	17 3/8	17 3/8	1,054	16 3/8 Feb 22 Apr
Hobbs Battery Co class A (Un).....	1	19	19	100	19 Oct 36 Jan
Class B (Un).....	1	2.25	2.25	200	2.25 Sep 7 1/2 Jan
Holly Development.....	1	4 1/2	4 1/2 4 1/2	1,950	1.60 Jan 5 3/4 Aug
Holly Oil Co (Un).....	1	6	6	125	6 Sep 10 1/2 May
Honolulu Oil Corp.....	1	70	68 1/4 70	935	52 1/2 Feb 78 May
Hudson Motor Car Co.....	1	a15 3/8	a15 3/8 a15 3/8	115	16 Sep 22 3/4 Jun
Hunt Foods Inc.....	1	6.66 2/3	12 1/2 12 1/2	100	12 1/2 Sep 19 Mar
Hupp Corp (Un).....	1	a3	a3 a3	33	3 1/2 July 5 May

For footnotes see page 42.

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Idaho Maryland Mines Corp (Un).....	1	2.00	2.00 2.10	2,550	1.90 Apr 2.85 Jun
Idaho Power Co.....	20	a33 1/8	a33 1/8 a33 1/8	50	31 1/2 May 35 Jun
Independent Exploration Co.....	33 1/2	10 3/4	11	320	10 3/4 July 17 1/4 Jun
International Nickel of Canada (Un).....	1	a30 1/4	a29 3/8 a30 1/2	185	25 Mar 32 July
International Tel & Tel com (Un).....	1	a11 1/2	a11 1/2 a11 1/2	50	11 1/2 Feb 16 1/4 Jun
Johns-Manville Corp (Un).....	1	a33 3/8	a33 3/8 a33 3/8	25	34 Sep 42 1/4 Jun
Kaiser-Frazer Corp.....	1	10 3/8	10 1/2 10 1/2	2,651	8 1/4 Feb 15 Jan
Kennecott Copper Corp (Un).....	1	a57 3/8	a53 3/4 a57 3/8	179	43 Feb 59 3/4 July
Kern County Land Company.....	5	44	44 44	790	44 July 51 Apr
Libby McNeill & Libby.....	7	a9 3/4	a9 1/4 a9 3/4	100	8 3/8 Feb 10 3/4 Apr
Loew's Inc (Un).....	1	15 1/2	15 3/8	540	15 1/2 Sep 20 May
Macy & C (R H) common.....	1	a34 1/8	a34 1/8 a34 1/8	110	32 1/2 Mar 36 1/2 July
Magnavox Co.....	1	a13 1/8	a12 3/8 a13 1/8	69	9 3/8 Feb 16 3/4 July
Marchant Calculating Machine.....	1	27 1/2	27 1/2	125	24 Mar 31 May
Martin (Glenn L) Co.....	1	12 3/4	13 3/8	268	12 3/4 Sep 19 1/4 Jun
Matson Navigation Co (Un).....	1	14	14	202	13 1/2 Mar 17 3/4 Jan
Menasco Mfg Co.....	1	2.40	2.30 2.40	570	1.15 Jan 3 3/8 Mar
M J & M & M Cons (Un).....	1	21c	24c	1,100	18c Mar 39c Jun
Mindanao Mother Lode.....	10c	27c	24c 27c	18,400	24c Sep 51c May
Montgomery Ward & Co (Un).....	1	a52 3/4	a54 3/4	366	48 1/8 Mar 65 Jun
Morrison-Knudsen Co.....	10	18 1/2	18 1/2 18 1/2	483	14 1/2 Feb 20 Jun
Nash-Kelvinator Corp (Un).....	5	16 1/2	16 1/2	200	15 3/8 Mar 21 3/4 Jun
National Auto Fibres.....	1	10 1/2	10 1/2	575	8 3/4 Feb 13 1/4 July
National Distillers Prod (Un).....	1	19	19 1/2	555	18 3/8 Mar 22 1/4 May
Nat'l Linen Service Corp.....	1	6	6 6	166	6 Sep 6 3/4 May
Natomas Company.....	1	10	10	320	10 Sep 11 3/4 Jan
N Y Central RR (Un).....	1	16 3/8	15 3/8 16 3/8	857	12 3/8 Feb 18 1/4 July
North American Aviation (Un).....	1	11 1/8	11 1/4	729	8 3/4 Jan 13 3/8 May
North American common (Un).....	10	15 1/2	15 1/2	106	15 Feb 17 Jun
North American Invest 6% pfd.....	100	82	82	30	73 Mar 88 Aug
5 1/2% preferred.....	100	77	77	31	67 Mar 85 Aug
North American Oil Cons.....	10	57 3/4	58 1/2	350	32 1/2 Feb 69 July
Northern Pacific Railway (Un).....	100	20	20	150	17 1/4 Feb 27 Jun
Oahu Sugar Co Ltd (Un).....	20	9 7/8	10 1/8	256	9 7/8 Sep 17 3/4 Jan
Ohio Oil Co (Un).....	1	a31 1/8	a31 1/8 a31 1/8	40	27 1/2 Feb 41 3/8 Jun
Oliver United Filters class B.....	1	13 1/4	13 1/4	200	10 1/2 Feb 14 3/4 Aug
Pauahau Sugar Plantation.....	15	6	6	30	4 1/2 Aug 12 Jan
Pacific Coast Aggregates.....	5	4 3/8	4 1/4 4 3/8	3,425	4 1/4 Sep 6 1/2 May
Rights.....	1	61,404	61,404	1	1/4 Sep
Pacific Finance Corp (Un).....	10	a18 3/8	a18 3/8 a18 3/8	50	15 1/4 Mar 21 3/4 Jun
Pac Gas & Electric com.....	25	33 3/4	33 1/4 34	3,736	30 3/8 Mar 36 3/8 Jan
6 1/2% 1st preferred.....	25	33 1/2	33 1/2 34 1/4	1,057	33 Mar 35 1/4 Apr
5 1/2% 1st preferred.....	25	30	30	447	29 3/8 Mar 32 July
5% 1st preferred.....	25	a27 3/8	a27 3/8 a27 3/8	30	27 1/2 Jan 29 3/4 Jan
5% redeemable 1st pfd.....	25	27 3/8	27 3/8	475	27 3/8 Sep 27 3/8 Sep
Pacific Lighting Corp common.....	1	51 1/4	51 1/2	925	47 Mar 55 1/2 July
5% preferred.....	103	103	103	275	101 1/4 May 104 Jun
Pacific Portland Cement com (Un).....	10	42 1/2	44	430	20 1/2 Jan 52 Jun
6 1/2% preferred (Un).....	100	a136	a136	6	115 Jan 137 Jun
6 1/2% preferred (called).....	100	141 1/8	141 1/8	78	141 Aug 141 1/8 Aug
Pacific Public Service com.....	1	16 3/8	16 3/8	210	12 3/8 Feb 17 3/8 Sep
Pacific Tel & Tel com.....	100	93	93 94	310	90 Feb 104 1/2 Jun
Pacific Western Oil Corp.....	10	a42 7/8	a42 7/8 a42 7/8	10	49 Feb 61 May
Packard Motor Co com (Un).....	1	4 3/4	4 3/8 4 3/4	1,403	4 1/4 Feb 5 3/8 May
Pan American Airways (Un).....	1	a8 1/4	a8 3/4 a8 3/4	35	8 3/8 Mar 11 1/4 May
Paraffine Companies common.....	1	a21 1/8	a21 1/8 a21 1/8	411	21 3/8 Sep 28 May
Pennant Pictures (Un).....	1	a21 1/2	a21 1/2 a21 1/2	75	18 1/2 Feb 26 1/4 May
Pennsylvania RR Co (Un).....	50	19 1/4	19 1/4 19 3/8	563	17 Feb 22 May
Pepsi Cola Co (Un).....	33 1/4	10	9 1/4 10	1,105	9 1/4 Sep 22 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last Sale Price	Week's Range of Prices	Low High			
Abitibi Power & Paper common	16	16 1/2	16 1/2	16 1/2	3,000	12 1/2 Mar	19 1/2 May
\$1.50 preferred	20	19 1/2	19 1/2	19 1/2	1,520	17 1/2 Mar	21 1/4 May
\$2.50 preferred	20	37 3/4	37 3/4	37 3/4	220	36 1/2 Mar	39 Apr
Acadia-Atlantic Sugar class A	22	21	22	22	865	16 1/2 Sep	22 Oct
5% preferred	100	97	97	97	5	97 Sep	101 1/2 July
Agnew-Surpass Shoe	9	9	9 1/2	9 1/2	125	7 3/4 Mar	9 1/2 Oct
Albion Steel	45	44	45	45	1,545	33 1/4 Mar	56 1/2 Apr
Aluminium Ltd	56 1/4	55	56 1/4	56 1/4	3,465	43 Feb	65 1/4 Jun
Aluminum Co of Can 4% pfd	25	25	25 3/4	25 3/4	970	24 Feb	25 1/2 Apr
Argus Corp Ltd common	—	6 3/4	7	7	160	5 1/4 Mar	7 1/4 Jan
4 1/2% preferred	100	67	70	70	10	67 Sep	80 Jan
Warrants	40c	40c	40c	40c	800	30c Mar	66c Jun
Asbestos Corp	—	25 1/2	25 1/2	25 1/2	401	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	21	21	21 1/4	21 1/4	260	17 1/2 Mar	22 1/2 Sep
Bell Telephone	100	172	172 1/2	172 1/2	1,218	160 Mar	174 3/4 Jun
New common w i	25	43 3/4	43 1/2	43 1/2	4,745	43 Sep	43 1/2 Oct
Brazilian Trac Light & Power	19 1/2	18 1/2	19 1/2	19 1/2	3,770	17 Feb	22 1/2 May
British Amer Bank Note Co	—	13	13	13	5	13 Sep	19 Jan
British American Oil common	23 1/4	23 1/4	23 1/4	23 1/4	797	20 1/4 Feb	25 May
3 1/4% conv preferred	25	25 1/4	25 1/2	25 3/4	210	24 Jan	27 1/4 May
British Columbia Elec Co 4% pfd	100	89	89	89	95	89 Sep	96 3/4 Jan
British Columbia Forest Products	3 1/2	3 1/2	3 1/2	3 1/2	4,200	2 1/2 Mar	4 1/2 May
British Columbia Power class A	—	25 1/2	25 1/2	25 1/2	170	24 1/2 Feb	27 1/2 Sep
Class B	3 1/4	3	3 1/4	3 1/4	1,900	2 1/2 Mar	3 1/2 Sep
Bruck Mills \$1.20 partic class A	—	17 1/2	17 1/2	17 1/2	45	17 1/2 Sep	20 Sep
Class B	—	6	6 1/4	6 1/4	300	5 Sep	6 1/4 Sep
Building Products	33 1/2	33 1/2	33 1/2	33 1/2	350	28 1/2 Feb	36 July
Burrard Dry Dock Co Ltd class A	—	7 1/4	7 1/2	7 1/2	225	7 1/4 Sep	8 1/2 May
Canada Cement common	—	20 1/2	20 3/4	20 3/4	235	14 1/2 Mar	22 May
\$1.30 preferred	20	27 1/2	27 1/2	27 1/2	335	27 Jan	30 Aug
Canada Iron Foundries common	10	16 1/2	16 1/2	16 1/2	45	14 1/2 Aug	18 May
Canada Steamship common	12	12	12	12	776	11 Mar	14 1/4 May
5% preferred	50	36	37 1/4	37 1/4	245	35 1/2 Mar	42 Jun
Canadian Breweries	20 1/2	20	20 1/4	20 1/4	4,329	17 1/2 Mar	23 1/2 Jan
Canadian Bronze common	47 3/4	47	47 1/2	47 1/2	460	34 Feb	48 Sep
Canadian Car & Foundry common	12 1/4	12	12 1/4	12 1/4	515	9 3/4 Mar	15 Jun
Class A	20	16	16	16	115	15 Mar	18 1/2 Jun
Canadian Celanese common	—	80	81	81	1,080	58 Feb	90 July
\$1.75 series	25	39	38	39	130	35 1/4 Mar	40 Aug
Canadian Cottons common	45	45	45	45	525	44 Jan	47 Jun
6% preferred	25	26 1/4	26 1/4	26 1/4	320	25 Jan	30 Jun
Canadian Foreign Investment	—	30 1/2	30 1/2	30 1/2	50	26 1/4 Mar	36 May
Canadian Ind Alcohol class A	13	13	13 1/4	13 1/4	1,025	10 Mar	14 1/4 May
Class B	13 1/2	13	13 1/2	13 1/2	85	10 Mar	13 1/2 Apr
Canadian Locomotive	—	23 3/4	26	26	1,320	20 1/2 Mar	30 Jan
Canadian Oil Companies	13 1/2	13	13 1/2	13 1/2	175	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	16 1/4	16 1/4	16 1/4	4,854	12 1/2 Mar	21 1/4 May
Cockshutt Plow	13	13 1/4	14 1/4	14 1/4	1,630	10 Feb	16 1/2 Aug
Rights	45c	40c	80c	80c	10,200	40c Sep	80c Sep
Consolidated Mining & Smelting	5	111 1/2	110	112 1/2	1,537	91 1/2 Mar	121 1/4 Jun
Consumers Glass	—	35	35	35	215	32 Mar	38 1/2 Jan
Crown Cork & Seal Co	36	36	36	36	75	33 Mar	37 1/2 May
Davis Leather Co Ltd class A	—	22	22 1/4	22 1/4	80	22 Sep	26 Jan
Distillers Seagrams	17 3/4	16 3/4	17 1/2	17 1/2	2,855	16 1/2 Mar	22 1/2 May
Dominion Bridge	29	29	29	29	222	27 Feb	33 1/2 May
Dominion Coal 6% preferred	25	20 1/2	20 1/2	21	1,095	16 Feb	21 1/4 Jun
5% preferred	35	24 1/4	24 1/4	24 1/4	61	8 Feb	10 Jan
Dominion Glass common	—	33 1/2	33 1/2	33 1/2	50	30 Feb	38 Jun
Dominion Steel & Coal class B	25	15 3/4	15 3/4	16	2,201	14 Feb	19 1/2 May
Dominion Tar & Chemical common	—	25	25 1/2	25 1/2	55	22 1/2 Mar	27 1/2 May
Red preferred	23 1/2	21	21	21	450	20 Feb	22 1/2 July
Dominion Textile common	—	11 1/2	11 1/2	11 1/2	1,616	11 Feb	13 1/2 May
7% preferred	100	168 1/4	168 1/4	168 1/4	5	165 Mar	170 July
Donohue Bros Ltd	—	19	19	19	100	19 Mar	20 Jan
Dryden Paper	—	25 1/2	26	26	300	25 1/2 Jan	29 May
Eddy Paper Co class A preferred	20	17 3/4	17 3/4	17 3/4	150	16 1/4 Mar	19 1/2 May
Electrolux Corp	—	16 1/2	16 1/2	16 1/2	75	14 1/2 Mar	18 1/2 May
Famous Players Canada Corp	15 3/4	15 3/4	16	16	1,125	15 1/2 Mar	18 1/2 May
Gatineau Power common	16 3/4	16 3/4	17 1/4	17 1/4	725	16 3/4 Sep	20 Jan
5% preferred	100	100	102	102	78	100 Sep	108 Jan
General Steel Wares common	—	15	15 1/4	15 1/4	676	14 Feb	17 1/4 Jun
Goodyear Tire 4% pfd inc 1927	—	52 1/4	52 1/2	52 1/2	205	50 Jan	52 1/2 Jan
Gypsum Lime & Alabastine	—	14 3/4	15 1/4	15 1/4	245	13 Mar	17 May
Hamilton Bridge	8 3/4	8 1/4	8 3/4	8 3/4	691	6 1/2 Feb	9 1/2 May
Howard Smith Paper common	33 1/4	33	33 1/2	33 1/2	810	23 1/4 Feb	35 1/2 Sep
\$2 preferred	50	47	47	47	20	44 Mar	49 July
Hudson Bay Mining & Smelting	50 3/4	48 1/4	50 3/4	50 3/4	510	43 1/2 Jan	53 1/2 Jun
Imperial Oil Ltd	18 1/2	17	18 1/2	18 1/2	8,336	14 Mar	19 1/4 May
Rights	—	92c	1.05	1.05	121,295	92c Sep	1.95 Jun
Imperial Tobacco of Canada common	5	13	13 1/4	13 1/4	2,777	12 Jan	14 Jan
4% preferred	25	25	25 1/4	25 1/4	275	24 1/2 Mar	25 1/2 May
Indust Acceptance Corp new com	20 3/4	20 1/2	20 3/4	20 3/4	2,390	20 1/2 Oct	25 Sep
International Bronze common	—	8 1/2	8 3/4	8 3/4	435	8 Sep	13 Jan
6% preferred	25	20	20	21	440	20 Sep	27 Jan
International Nickel of Canada	33 3/4	33 1/4	34	34	2,286	29 1/2 Mar	39 1/4 Jun
International Paper common	15	61 1/2	60 3/4	62	3,830	46 Mar	70 1/4 Jun
International Petroleum Co Ltd	—	13	12 1/4	13	10,980	11 Mar	16 1/2 Jun
International Utilities Corp	5	12 3/4	12 3/4	12 3/4	550	10 1/2 Mar	13 1/4 Jun
Jamaica Public Service com	—	11 1/2	12	12	100	11 1/4 Mar	14 Jan
Labatt Ltd (John)	—	23	23 1/2	23 1/2	50	23 Mar	25 1/2 Jun
Lake of the Woods common	—	27 1/2	27 1/2	27 1/2	35	27 Feb	32 1/2 Jan
Legare 6% preferred	25	25	25	25	60	22 Jan	25 July
MacKinnon Structural Steel com	—	7	7	7	10	7 Sep	8 Apr
MacMillan Export class A	—	10 1/4	10 1/4	10 1/4	675	9 Feb	11 July
Class B	7 1/2	7 1/2	7 1/2	7 1/2	1,342	5 Mar	9 1/4 Sep
Massey-Harris	22	21 1/2	22	22	2,799	16 Mar	23 July
McColl-Fontenac Oil	13 1/4	12 1/2	13 1/4	13 1/4	2,410	9 1/2 Mar	16 1/2 May
Mitchell (Robert)	18	18	18	18	50	16 Feb	21 1/2 May
Molson Breweries Ltd	35	34	35	35	40	34 Feb	38 May
Montreal Locomotive	16 3/4	14 3/4	16 3/4	16 3/4	2,385	14 Mar	18 1/2 May
Montreal Telegraph	40	49 3/4	49 3/4	50	181	45 Jun	50 Sep
Montreal Tramways	100	38	38	38	20	30 Apr	41 Jun

For footnotes, see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
National Breweries common	—	41½	40	41½	1,906	37 Mar	45 Jan
National Drug & Chemical pfd	5	—	11	11	33	10½ Sep	13 Jun
National Steel Car Corp	—	—	22	22½	515	18 Mar	26 May
Niagara Wire Weaving	—	21½	21½	21½	85	21½ Sep	25½ Jan
Noranda Mines Ltd	—	52	50½	53	7,000	43 Mar	53 Sep
Ogilvie Flour Mills common	—	23¾	23½	24	733	23½ Sep	29½ May
Ontario Steel Products	—	—	18¼	18¼	25	16 Mar	18½ Sep
Ottawa Electric Rwy	—	42½	42½	42½	960	25 Jan	44¼ Aug
Ottawa Light, Heat & Power com	—	20½	20½	21	50	15¾ Feb	22 Sep
5% preferred	100	—	101¾	101¾	10	100¾ Sep	103 Apr
Page-Hersey Tubes	—	37	36½	37	35	29 Feb	39 Jun
Penmans 6% preferred	100	—	136½	136½	20	135 Jun	149 Apr
Powell River Co	—	44	44	44¾	690	37 Feb	45¼ Aug
Power Corp of Canada	—	14½	14	14¾	545	11 Feb	17 May
Price Bros & Co Ltd common	—	57	57	57½	500	54½ Mar	68 Jan
4% preferred	100	97½	97	97½	92	93½ Mar	100 July
Provincial Transport	—	12	12	12	325	10½ Feb	13½ Jan
Quebec Power	—	16¼	16	16½	860	15½ Mar	18 July
Rolland Paper common	—	—	12	12	30	12 Mar	14½ May
4% preferred	100	—	98	98	30	98 Sep	101 Mar
Saguenay Power 4¼% preferred	100	—	101½	102	60	101 Jan	102½ May
St Lawrence Corp Ltd new com	1	—	9¼	9½	85	9¼ Sep	11 Sep
New 1st preferred	49	24¾	24¼	24¾	20	24 Sep	27 Aug
New 2nd preferred	1	14¾	14	14¼	1,121	12 Aug	15½ Sep
St Lawrence Flour Mills	—	—	28	28	36	28 Jun	31½ July
St Lawrence Paper Co	—	—	84	84	84¾	80 Aug	85 Aug
New 1st preferred	99	84	84	84¾	332	80 Aug	85 Aug
New 2nd preferred	1	45	44	45	925	40½ Aug	48 Sep
Shawinigan Water & Power com	—	22½	22¼	22½	3,330	20¼ Mar	23½ Jun
Series A 4% preferred	50	—	46¾	46¾	70	44¼ Mar	49 July
Sherwin Williams of Canada com	—	25	24½	25	125	22 Mar	27 Apr
7% preferred	100	—	155	155	1	144 Feb	155 Jun
Sicks Breweries common	—	15½	15½	16	535	12 Mar	16½ Jun
Voting trust certificates	—	—	15¼	15¼	25	11½ Mar	16 May
Southam Press Co	—	18	18	18	65	17½ Feb	21 May
Southern Canada Power	—	17½	17½	17½	40	16½ Feb	20 Jun
Standard Chemical common	—	—	6½	6¾	320	5¾ Mar	8¾ May
5% preferred	100	—	83	83	20	83 Sep	97 Jan
Steel Co of Canada common	—	80	79½	80	331	67 Feb	80¾ Sep
7% preferred	25	82	82	82	110	72 Mar	83 Sep
United Steel Corp	—	—	7	7	165	5 Mar	8¾ May
Wabasso Cotton new common	—	—	18¼	18¾	175	18¼ Sep	18½ Sep
Walker Gooderham & Worts	—	26½	25½	26½	1,396	24 Mar	31½ May
Wilks Ltd	—	—	18½	18¾	855	17¼ Aug	21 Jan
Winnipeg Electric common	—	27¾	26	27½	895	20¼ Feb	28 July
Zellers Limited common	—	—	40	40	50	34¼ Apr	45 May
5% preferred	25	25½	25½	25½	690	25½ Aug	27¼ July
Banks—							
Canadienne	10	—	20	20	10	20 Jun	21½ Jan
Commerce	10	—	22	22¾	286	21 Aug	23 Jan
Dominion	10	—	24½	24½	50	24½ Sep	27 Feb
Imperial	10	—	26	26	50	25 Mar	27 Feb
Montreal	10	25¾	25¾	26	320	25 Feb	28 Jan
Nova Scotia	10	—	35	35	500	33¼ Aug	37¼ Feb
Royal	10	24¾	24¾	25	1,366	23¼ Mar	25¾ Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Journal Publishing Co of Ottawa	°	13 3/4	13 3/4 13 3/4	50	13 1/2 Feb 15 1/4 Jan
Loblaws Groceries Co class A	°	—	29 1/2 29 1/2	50	29 1/2 Sep 31 Jan
Lowney Co Ltd (Walter M)	°	17	16 7/8 17 1/4	475	12 1/2 Jan 19 May
MacLaren Power & Paper Co	°	—	41 41	50	36 Mar 44 May
Maple Leaf Milling Co Ltd	°	12 7/8	12 7/8 14 3/8	615	10 1/2 Mar 15 Aug
Maritime Teleg & Tel common	10	—	19 19	12	19 Sep 21 Jun
7% preferred	10	—	20 20	45	19 1/4 May 20 1/2 Jan
Massey-Harris Co 6 1/4% conv pfd	20	26 1/2	26 1/2 27	45	25 Mar 30 May
McColl-Fontenac Oil 4% pfd	100	93	92 93	25	90 Sep 96 Sep
Melchers Distilleries Ltd common	°	—	5 5	200	4 1/4 Mar 5 3/4 May
6% preferred	10	—	12 1/2 12 1/2	200	12 1/4 Feb 13 1/2 Jan
Mica Co of Canada	10	—	1.00 1.05	300	1.00 Sep 1.10 Sep
Minnesota & Ontario Paper Co	5	23 3/8	23 1/8 24	1,135	20 Feb 27 1/2 May
Moore Corporation Ltd	°	—	71 1/4 72	280	65 1/2 Feb 75 1/4 Apr
Nova Scotia Light & Power com	°	—	19 1/8 19 3/8	30	19 1/4 Apr 20 Apr
Orange Crush Ltd	°	4 1/2	4 1/2 5	370	4 1/2 Oct 10 1/2 Jan
Paul Service Stores Ltd	°	—	15 15	125	13 Mar 17 1/2 May
Purity Flour Mills Co Ltd pfd	40	—	50 1/2 50 1/2	30	53 May 53 May
Quebec Tel Corp class A	°	—	11 11	100	10 1/2 May 11 1/4 July
Reitmans (Can) Ltd 5% red pfd	20	17	17 17	5	16 May 18 Jan
Sarnia Bridge Co Ltd	°	—	14 1/2 14 1/2	5	13 3/4 May 14 3/4 Sep
Southern Canada Pr 6% pfd	100	110 1/2	110 110 1/2	7	104 Feb 115 Jan
Southmont Invest Co Ltd	°	40c	40c 40c	3,653	37c Feb 42c May
Thrifty Stores Ltd	°	—	14 14	252	14 Oct 18 Apr
United Distillers of Canada Ltd	°	—	16 16	200	16 Sep 21 1/4 May
Westeel Products Ltd	°	34	34 34	825	27 1/2 Mar 34 1/2 Sep
Wilson (J C) Ltd	°	—	12 3/8 12 3/8	5	12 1/4 Aug 12 3/4 Sep
Windsor Hotel Ltd	°	—	12 1/4 12 1/4	7	9 Apr 13 1/2 Sep
Mining Stocks—					
Arno Mines Ltd	°	—	2 1/2c 2 1/2c	500	2c Apr 3 1/2c Jan
Ashley Gold & Oil Minerals Ltd	1	—	6c 6c	500	5c July 15c Jan
Astoria Quebec Mines Ltd	1	—	6c 6c	1,000	6c Sep 6 1/2c Jun
Aubelle Mines Limited	1	—	13c 13 1/2c	2,500	8c Apr 16c Sep
Band-Ore Gold Mines Ltd	1	—	6c 6c	1,000	6c Aug 17 1/2c Jan
Base Metals Mining Corp Ltd	°	36 1/2c	35c 40c	31,500	12c Mar 52c Sep
Bob's Lake Gold Mines Ltd	1	7c	7c 8 1/2c	6,500	7c Sep 33c Jun
Bonville Gold Mines Ltd	1	—	3 1/2c 3 1/2c	500	2 1/2c May 5 1/4c Feb
Bordulac Mines Ltd	1	18c	18c 20c	9,500	18c Sep 55c Mar
Canadian Malartic Gold Mines Ltd	°	—	65c 65c	250	65c Sep 65c Sep
Candego Gold Mines	°	36c	34c 40c	62,800	18c Aug 56c Feb
Centremaque Gold Mines Ltd	1	—	5 1/2c 5 1/2c	1,000	5 1/2c July 16c Feb
Chesterfield Mines	1	—	2.75 2.80	1,000	2.48 Aug 2.93 Sep
Consol Central Cadillac Mines Ltd	1	18 1/2c	16 1/2c 18 1/2c	76,540	10c Mar 22c Jan
Cortez Explorations Ltd	1	—	7c 8c	13,500	5c Mar 13 1/2c Jun
Denison Nickel Mines Ltd	1	9 1/2c	9c 9 1/2c	2,000	6 3/4c Apr 12 1/4c Sep
Dickenson Red Lake Mines	1	—	56 1/2c 57c	5,500	43c Aug 72c May
Dulama Gold Mines Ltd	1	—	21c 22c	2,500	12 1/2c Mar 30 1/2c Jun
Duvay Gold Mines Ltd	1	4 1/2c	4 1/2c 4 3/4c	1,500	4 1/2c Sep 8 1/2c Feb
East Sullivan Mines Ltd	1	—	2.68 2.73	4,600	1.65 Mar 3.50 Jan
Elder Mines Ltd	1	—	40c 45c	4,500	33c Aug 70c Jan
Elona Gold Mines Ltd	1	1.03	1.00 1.07	9,100	55c Mar 1.56 Jun
Formaque Gold Mines Ltd	1	—	5c 5c	5,500	5c Sep 20c Jan
Found Lake Gold Mines Ltd	1	—	2 1/2c 3c	8,000	1 1/2c Jun 6 1/4c Mar
Goldvue Mines Ltd	1	—	10c 10c	500	10c Mar 24c Jan
Hollinger Cons Gold Mines Ltd	5	—	9.50 10	210	8.50 Jun 12 Jan
J-M Consolidated Gold Mines	1	2 1/4c	2 1/4c 2 1/4c	500	2c May 3c Feb
Joliet-Quebec Mines Ltd	1	—	40c 40c	600	25c Mar 56c Sep
Kerr Addison Gold Mines Ltd	1	—	13 13	10	12 Jun 14 3/4 Mar
Lake Shore Mines Ltd	1	11 1/4	11 1/8 11 1/4	1,900	10 1/2 July 14 3/4 Mar
Lingman Lake Gold Mines Ltd	1	—	30c 30c	5,000	28c Aug 50c Feb
Lingside Gold Mines Ltd	1	—	5c 5c	2,500	3c Jun 8c Feb
Louvicourt Goldfields Ltd	1	—	50c 55c	12,000	42c Mar 1.45 Jan
Macdonald Mines Ltd	1	73c	64c 75c	8,900	40c July 1.90 Jan
McIntyre-Porcupine Mines Ltd	5	—	53 1/4 53 1/4	100	52 1/2 Sep 65 Mar
Mining Corp of Canada Ltd	°	—	11 11	40	6 1/4 Mar 11 1/4 Sep
Nechi Cons Dredging Ltd	1	—	80c 80c	1,700	80c May 1.18 Jan
New Calumet Mines Ltd	1	1.60	1.57 1.60	800	88c Mar 1.73 Sep
Normetal Mining Corp Ltd	°	—	2.63 2.75	2,800	1.55 Mar 3.00 Aug
O'Brien Gold Mines Ltd	1	—	1.70 1.75	1,500	1.50 Mar 2.17 Jan
Pandora Cadallie Gold Mines Ltd	1	—	5 1/2c 5 1/2c	2,500	4 1/2c Aug 7 1/2c Jan
Pen-Rey Gold Mines Ltd	1	—	11 1/2c 12c	3,000	10c May 20c Feb
Peron Gold Mines Ltd	1	—	70c 70c	500	70c May 77c Aug
Pickle Crow Gold Mines Ltd	1	—	2.12 2.15	300	1.90 July 2.15 Sep
Pitt Gold Mining Co Ltd	1	—	6 1/2c 7c	2,000	4 1/2c Mar 9c Jan
Quebec Labrador Development	1	—	68c 72c	1,600	57c Mar 89c Feb
Quebec Manganese Mines	°	10c	7c 14 1/2c	149,100	7c Oct 65c Jan
Quebec Yellowknife Gold Mines Ltd	1	—	6c 6c	1,500	6c Apr 14 1/4c May
Quemont Mining Corp Ltd	°	15	15 15 1/2	1,200	13 July 15 1/2 Sep
Rochette Gold Mines Co Ltd	1	12c	12c 12c	500	8c Jun 17c May
San Antonio Gold Mines Ltd	1	—	3.95 3.95	200	3.95 Sep 3.95 Sep
Santiago Mines Ltd	50c	8c	8c 8c	2,700	8c Sep 17c Mar
Sherritt-Gordon Mines Ltd	1	2.18	2.11 2.25	3,500	1.45 Mar 3.25 Apr
Siscoe Gold Mines Ltd	1	—	35 1/4c 36c	2,200	35c Apr 50c Apr
Stadacona Mines (1944) Ltd	°	—	53c 53c	2,000	50c Mar 67c Jan
Standard Gold Mines Ltd	1	8c	7c 8c	700	7c Mar 11c Jan
Sullivan Cons Mines Ltd	1	—	1.35 1.36	4,300	99c Mar 2.08 Jan
United Asbestos Corp	1	46c	46c 48c	48,700	34c Sep 51c Sep
Vinray Malartic Mines Ltd	1	3c	3c 3c	2,300	2 1/2c Aug 9c Jan
Waite Amulet Mines Ltd	°	—	8.80 8.80	100	4.75 Feb 9.40 Aug
Westville Mines Ltd	1	—	2 1/2c 2 1/2c	1,000	2c July 4 1/2c Jan
Oil Stocks—					
Anglo-Canadian Oil Co Ltd	°	2.75	2.50 2.75	1,400	1.60 Mar 3.50 May
Calgary & Edmonton Corp Ltd	°	5.50	4.85 5.50	1,800	3.75 Feb 7.50 May
Consolidated Homestead Oil	°	16c	13c 16c	19,300	11c Jun 32c Jun
Gaspé Oil Ventures Ltd	1	2.00	1.39 2.16	17,300	1.25 Jan 2.25 May
Home Oil Co Ltd	°	9.25	8.25 9.25	2,690	5.20 Feb 9.65 May
New Pacalta Oils	°	—	8c 8c	6,500	8c July 32 1/2c Apr
Okalta Oils Ltd	°	1.45	1.45 1.45	700	95c Mar 1.82 May
Omnitrans Exploration Ltd	°	8c	7c 8c	2,000	5c July 16c Feb
Royalite Oil Co Ltd	°	21	19 21	263	16 Feb 21 Sep

For footnotes, see page 42.

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since January 1			
		Friday Last Sale Price	Week's Range of Prices			Low	High		
			Low	High					
Abitibi Power & Paper common.....*	°	16 1/4	15 1/2	16 1/4	1,800	12 1/2	Mar	19 1/4	May
\$1.50 preferred.....*	30	19 1/2	19 3/8	19 3/8	1,960	18	Mar	21 1/4	May
Acadia-Atlantic class A.....*	°	22	21	22	675	16 1/2	Apr	22	Oct
Preferred.....*	100	—	100	100	10	97	Sep	102 1/2	Aug
Acme Gas & Oil.....*	°	—	5c	5c	5,000	5c	Aug	8c	Apr
Agnew Surpass.....*	°	9 3/4	9	9 1/2	595	7 1/2	Jun	9 1/2	Sep
Aiger Gold.....*	1	—	4c	4 1/2c	3,500	3 1/2c	May	13c	Jan
Algoma Steel common.....*	°	44 1/2	43 1/2	44 1/2	435	33 1/4	Mar	87	Apr
Aluminium Ltd.....*	°	56 1/2	54 3/4	56 3/4	695	44 1/2	Mar	65 1/2	Jun
Aluminum Co of Canada pfd.....*	25	25 1/2	25	25 1/2	1,240	24	Mar	25 1/2	July
Amalgamated Larder Mines.....*	1	17 1/2c	17 1/4c	18c	2,500	10c	Jun	38c	Jan
American Nepheline.....*	°	—	30c	30c	1,500	22 1/4c	Feb	41 1/2c	Jan
American Yellowknife.....*	1	13 3/4c	13c	14 1/4c	25,700	8c	Apr	18c	Jun
Anglo Canadian Oil.....*	°	2.75	2.40	2.80	31,200	1.35	Mar	3.45	May
Anglo-Huronian.....*	°	—	8.65	8.65	120	8.25	Jun	9.20	Apr
Anglo-Rouyn Mines.....*	1	—	32c	32c	500	30c	Aug	68c	Jun
Apex Consol Resources.....*	°	7c	5 1/2c	7c	37,500	4 1/2c	July	9 1/2c	Jun
Aquarius Porcupine.....*	1	—	12c	12c	1,000	9c	Jun	31c	Jan
Area Mines.....*	1	—	15c	17c	3,000	6 1/2c	Mar	18c	Sep
Argus Corp common.....*	°	—	6 3/4	7	225	5 1/4	Mar	7 1/4	May
Warrants.....*	°	43c	43c	45c	400	35c	Mar	75c	Jun
Arjor Gold.....*	1	—	8c	8c	1,700	6c	Mar	15c	Jan
Armistice.....*	1	14c	13c	15c	19,100	12c	Sep	39c	Jun
Ashdown Hardward class A.....*	10	—	13 1/4	14 1/2	430	11	Mar	14 1/4	Aug
Ashley Gold & Oil.....*	1	—	5c	6c	7,900	5c	July	16 1/4c	Jan
Astoria Quebec.....*	1	6c	6c	7c	17,700	6c	Mar	12c	Feb
Athona Mines (1937).....*	1	—	6 1/4c	6 1/2c	5,000	4c	Mar	12c	Sep
Athlantic Oil.....*	°	49c	42c	49c	16,200	33c	Sep	50c	Aug
Atlas Steels.....*	°	11 3/8	11 3/8	12	1,490	10 1/8	May	13 1/4	Jun
Atlas Yellowknife.....*	1	—	10c	12c	8,000	9c	Feb	16c	Sep
Aubelle Mines.....*	1	13 1/2c	12 7/8c	14c	25,200	8c	Apr	16c	Sep
Aumaque Gold Mines.....*	1	16c	15c	17 1/2c	4,600	15c	Mar	25c	Jan
Aunor Gold.....*	1	3.20	3.20	3.25	1,300	3.00	Apr	4.00	Feb
Auto Electric class A.....*	°	—	8 1/4	8 1/4	75	7 1/8	Aug	8 1/4	Sep
Bagamac Mines.....*	1	—	18 1/4c	18 1/2c	4,625	8 1/2c	Mar	20 1/2c	Jan
Bankfield Consolidated.....*	1	5 1/2c	5 1/2c	5 1/2c	500	5c	July	8c	Mar
Bank of Montreal.....*	10	—	25 1/4	26 1/4	450	25	Feb	28	Jan
Bank of Nova Scotia.....*	10	35 1/4	35	36 1/4	445	33	Aug	37 1/2	Feb
Bank of Toronto.....*	10	33 3/4	33	33 3/4	760	32	Sep	38 1/2	Jan
Barcelona Traction.....*	°	—	3 1/4	3 1/4	25	3 1/4	Sep	5 1/2	Sep
Base Metals Mining.....*	°	39c	33c	39c	71,700	9c	Mar	54c	Sep
Bates & Innes class A.....*	°	—	16 1/2	16 1/2	25	16	Sep	17	Aug
Beatty Bros.....*	°	40	39	40	150	38 1/2	Apr	41 1/2	Jun
Beaulieu Yellowknife.....*	1	—	8 1/2c	8 1/2c	7,100	8 1/2c	Oct	25c	Jan
Bell Telephone.....*	100	—	171 1/2	173	1,232	160	Mar	174 1/2	Jun
New common.....*	25	44 1/4	43	44 1/4	4,704	42 1/4	Sep	44 1/4	Oct
Bevcourt Gold.....*	1	—	34c	35 1/2c	14,500	21c	July	60c	Feb
Bidgood Kirkland Gold.....*	1	15c	15c	16c	10,700	13c	Aug	28c	Jan
Biltmore Hats class A preferred.....*	°	21	21	21	100	18 3/4	May	21	Aug
Blue Ribbon Corp common.....*	°	11	11	11	38	10 1/8	Feb	12	May
Bobjo Mines Ltd.....*	1	10c	10 1/4c	11c	3,000	10c	Mar	17c	Jan
Bonetal Gold.....*	1	—	15c	15c	500	13c	May	29c	Feb
Bordulac Mines.....*	1	—	18c	22c	17,200	16c	Sep	57c	Jun
Bowes Co class A.....*	°	—	9 3/4	9 3/4	100	9 3/4	Sep	10	Jun
Class B.....*	°	—	22 1/2	22 1/2	100	22	Apr	24 1/4	Feb
Boycon Pershing.....*	°	4c	4c	4c	1,000	3c	Sep	6c	Jan
Brallorne Mines.....*	°	7.00	7.00	7.00	400	6.50	July	11	Feb
Brand & Millen class A.....*	°	—	25c	40c	200	20c	Sep	1.00	Feb
Brazilian Traction Light & Pwr com.....*	°	19 1/2	19	19 1/2	3,084	17	Feb	22 1/2	May
Brewers & Distillers.....*	5	—	14	14	100	13 3/8	Aug	16 1/4	Jan
Brewis Red Lake.....*	1	—	5 1/2c	5 1/2c	2,000	4c	Aug	7 1/2c	Jan
Bright (T G).....*	°	21 1/4	21 1/4	21 1/4	50	21 1/4	Oct	23	Apr
British American Oil common.....*	°	23 3/8	23	23 3/8	1,035	20	Feb	25	Jun
Preferred.....*	25	—	25 3/4	25 3/4	265	23 3/8	Jan	27 1/4	May
British Columbia Electric pfd.....*	100	—	89	89	90	88	Sep	99	Jan
British Columbia Forest Products.....*	°	3 3/8	3 1/2	3 3/4	6,100	3	Mar	4 1/4	May
British Columbia Packers class A.....*	°	—	13 1/2	13 1/2	90	11 1/2	Apr	14 1/2	Sep
Class B.....*	°	7 1/2	7 1/2	8	205	4 1/4	Mar	8 1/4	Aug
British Columbia Power A.....*	°	—	25 1/2	25 1/2	40	24 1/2	Jan	27 1/4	Sep
Class B.....*	°	—	3	3	200	2	Apr	3 1/2	Sep
British Dominion Oil.....*	°	23 1/2c	20c	24c	23,200	16c	Feb	35c	May
Broulan Porcupine.....*	1	—	30c	30c	1,100	25c	July	37c	Jan
Bruck Mills class A.....*	°	—	17 1/2	18 1/2	475	17 1/2	Sep	20 1/2	Sep
Class B.....*	°	—	6 1/4	6 1/2	430	6 1/4	Sep	6 1/2	Sep
Buffalo Ankerite.....*	1	1.60	1.60	1.61	200	1.25	July	2.40	Jan
Buffalo Canadian.....*	°	8c	8c	8 1/2c	7,500	6c	Aug	15 1/2c	Feb
Buffalo Red Lake.....*	1	—	7c	7 1/4c	1,500	6 1/4c	Aug	25c	Jan
Building Products.....*	°	34	33 1/2	34	200	28 1/4	Feb	35 1/2	July
Bunker Hill.....*	°	—	4c	4c	2,000	3 1/2c	July	5 1/2c	Apr
Burlington Steel.....*	°	12 3/8	12	12 3/8	470	11	Feb	15	Jan
Burns & Co class A.....*	°	30	30	30	100	21	Apr	31 1/2	July
Class B.....*	°	—	19	19 1/4	120	13 1/2	Feb	21	Sep
Burrard class A.....*	°	—	7 1/2	7 1/2	125	7 1/4	Aug	9	Jun
Calder Bousquet.....*	1	—	8 1/2c	8 1/2c	1,000	7c	Aug	15c	Feb
Caldwell Linen 2nd pfd.....*	°	—	16 3/8	16 1/2	225	14 3/8	July	16 1/2	Sep
Calgary & Edmonton.....*	°	5.50	4.65	5.50	6,951	3.65	Feb	7.60	May
Calumet Plin Flon.....*	°	—	7 1/2c	8 1/4c	14,000	6c	Feb	18c	Jun
Calmont Oils.....*	1	49c	42c	49c	5,500	34c	Mar	65c	Jan
Campbell Red Lake.....*	1	—	2.45	2.55	5,100	2.15	Apr	3.00	Mar
Canada Bread common.....*	°	—	3 1/4	3 1/4	100	3 1/4	May	4 1/2	May
Canada Cement common.....*	°	—	20 3/8	20 3/4	337	14 3/4	Mar	22 1/2	May
Preferred.....*	20	27	27 1/2	28	225	27	Apr	29	July
Canada Machinery.....*	°	—	6	6	112	5	Feb	7	May
Canada Maltng.....*	°	48	48	48 1/4	115	43 1/2	Apr	53 1/4	Jan
Canada Northern Power.....*	°	9 1/2	9 1/2	9 1/2	50	9	Sep	11 1/2	Jan
Canada Packers class A.....*	°	33	33	33 1/8	345	33	Sep	38	Apr
Class B.....*	°	—	16	16 1/4	60	15 1/2	Mar	18	Jan
Canada Permanent Mtge.....*	100	183	181 1/2	183	240	180	Sep	201 1/2	Jan
Canada Steamship Lines common.....*	°	12	12	12 1/4	97	11	Mar	14	May
Preferred.....*	50	37	36 1/2	37 1/4	116	35	Feb	42	Jun
Canada Varnish preferred.....*	25	21	21	21	55	21	Sep	23 1/2	July
Canada Wire & Cable class A.....*	°	—	78	78	25	70	Jan	85	Jun
Canadian Bank of Commerce.....*	10	22 1/4	22	22 1/2	735	21	July	23	Jan
Canadian Breweries.....*	°	20 3/8	20	20 1/4	3,388	17 1/4	Mar	24	Jan
Canadian Cannerns common.....*	°	18	18	19	1,070	16 1/4	Mar	22	May
1st preferred.....*	20	26 1/4	26 1/4	26 1/4	10	23	Apr	28	Jan
Conv preferred.....*	°	—	18 1/2	19	160	17	Mar	21 1/2	Jun

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canadian Car common.....*		12 1/4	12	12 1/4	565	10 Mar	14 1/2 Jun
Class A.....*	20	16	15 3/4	16	825	15 1/2 Apr	18 1/2 Jun
Canadian Celanese common.....*		80	79 1/2	81 1/2	325	56 3/4 Feb	69 1/2 July
Preferred.....*	25	40	40	40	500	34 1/2 Feb	39 1/4 July
Canadian Food Products class A.....*			13 3/4	13 3/4	35	13 1/2 Apr	15 3/4 July
Canadian Industrial Alcohol "A".....*		13	13	13 1/4	135	10 Mar	14 Apr
Canadian Locomotive.....*		25 3/4	25 3/4	25 3/4	150	21 Mar	30 Jan
Canadian Malartic.....*			70c	70c	950	64c Aug	88c Feb
Canadian Oil Cos common.....*		13 1/4	13	13 1/4	250	11 Mar	15 Jan
Canadian Pacific Railway.....*	25	16 1/4	15 1/4	16 1/4	5,862	12 3/4 Mar	21 1/2 Jun
Canadian Utilities preferred.....100			101 1/2	102 1/2	30	98 1/2 Mar	103 3/4 Jan
Cariboo Gold.....1			1.25	1.25	417	1.00 July	2.65 Jan
Castle-Tretheway.....1		1.45	1.41	1.48	2,500	1.20 Mar	1.80 Jun
Central Leduc Oil.....*		60c	58c	60c	3,500	41c July	63 1/2c Sep
Central Patricia Gold Mines.....1	1.25	1.23	1.25	2,550	1.05 Mar	1.40 Jan	
Central Porcupine.....1		14c	15c	8,000	13c Mar	33c Jan	
Centremaque Gold.....1		5 1/2c	5 1/2c	1,500	5c Aug	16c Feb	
Chatco Steel common.....*			12 3/4	12 3/4	100	11 1/2 Mar	13 1/2 Sep
Preferred.....*			7 3/4	7 3/4	35	7 1/4 Aug	8 1/2 Feb
Chemical Research.....1			35c	35c	600	30c Mar	65c Apr
Ches Kirk Mines.....1			4 1/4c	4 1/4c	3,000	4c Mar	8 1/2c Jan
Chesterville Mines.....1	2.70	2.70	2.83	8,775	2.20 Jun	3.00 Mar	
Chimo Gold.....1		13c	14c	2,500	7c July	30c Feb	
Citralam Malartic.....1	3 1/2c	3c	3 1/2c	28,500	2c Aug	5c Jan	
Coastall Oils.....*		16c	16c	500	13 1/2c Aug	22c Jun	
Cocnenour Willans.....1	2.08	2.01	2.20	4,000	1.72 July	2.45 Jan	
Cockshutt Plow.....*			13	15	2,855	10 Feb	17 Aug
Rights.....*	48c	40c	90c	12,673	40c Sep	90c Sep	
Collingwood Terminal com.....*			8	8	25	8 Sep	9 Feb
Colomac Yellowknife.....1			5c	6c	4,500	5c Mar	7 1/2c Feb
Commoil.....*			35c	35c	500	31c July	36c Jan
Conduits National.....1			6 1/2	6 1/2	100	5 1/2 Apr	6 1/2 Jan
Coniagas Mines.....5		1.40	1.40	250	1.40 Sep	1.51 July	
Conlaum Mines.....*		90c	90c	600	65c Apr	1.10 Jun	
Consolidated Bakeries.....*	10	10	10 1/4	320	9 Sep	16 3/4 Jan	
Consolidated Beattie Mines.....2	60c	58c	62c	11,100	54c July	85c Jan	
Consolidated Central Cadillac.....1	18c	18c	18c	2,000	13c Aug	21c Jan	
Consolidated Duquesne Mining.....1		60c	65c	3,333	55c Aug	70c Sep	
Consolidated Homestead Oil.....*	15 1/2c	13c	15 1/2c	64,700	11c Jun	32c Jan	
Consolidated Mining & Smelting.....5	11 1/2	110	113	2,077	91 1/2 Mar	121 1/2 Jun	
Consolidated Press class A.....*	8	8	8 1/2	250	8 Apr	10 1/2 Feb	
Class B.....*		2 1/2	2 1/2	100	2 1/2 Sep	3 1/2 Mar	
Consumers Gas.....100	150 1/2	148	150 1/2	110	145 Mar	154 Jan	
Conwest Exploration.....*	1.15	1.02	1.15	7,350	70c Mar	1.35 July	
Craig Bit common.....*		5 1/2	5 1/2	200	4 1/4 Mar	6 1/2 May	
Crestaurum Mines.....1		18c	20c	5,375	18c July	30c Jan	
Croinor Pershing.....1	41c	40c	41c	5,900	40c Aug	90c Mar	
Crow's Nest Coal.....100		48	48	35	42 Jan	55 May	
Crownore Patricia.....1	8c	7 1/2c	10c	12,000	7 1/2c Sep	19c Apr	
D'Aragon Mines.....1		7 1/2c	8c	10,000	7c Mar	21c Jan	
Davies Petroleum.....*	23 1/2c	17c	24c	51,500	10c Mar	24c Oct	
Davis Leather class A.....*	21 1/2	21 1/2	21 1/2	175	21 1/2 Sep	26 1/2 July	
Class B.....*		3	3	40	8 Sep	11 Jun	
Delnte Mines.....1		1.25	1.32	2,600	1.05 Apr	1.60 Jan	
Denison Nickel Mines.....1	10c	8c	10 1/4c	34,000	5c Mar	12 1/2c Sep	
Delta Red Lake.....1	15c	10 1/4c	15c	75,100	10c July	48c Feb	
Dickenson Red Lake.....1	52c	52c	58c	8,700	43c July	82c Jan	
Discovery Yellowknife.....1	28c	23c	30c	58,500	23c Sep	64c Jan	
Distillers Seagrams.....2	17 1/4	16 3/4	17 3/4	2,105	10 1/2 Feb	22 1/4 May	
Diversified Mining.....*	36c	36c	39c	8,000	30c July	65c Jan	
Dome Mines Ltd.....*	15 1/4	15 1/4	15 1/4	1,405	15 1/4 Sep	23 1/4 Mar	
Dominion Bank.....10	24 1/2	24 1/2	24 1/2	589	24 Aug	27 Feb	
Dominion Foundry & Steel.....1	25	25	26	325	22 Mar	28 Jan	
Dominion Magnesium.....*	8 1/4	8 1/4	9 1/4	1,215	6 Mar	12 1/4 May	
Dominion Malting preferred.....100		100 3/4	100 3/4	40	99 Apr	103 Jan	
Dominion Steel & Coal class B.....25	15 3/4	15 3/4	16 1/4	2,780	13 1/2 Feb	19 1/2 May	
Dominion Stores.....*	22 1/2	22 1/2	23 1/2	295	21 1/4 Mar	26 1/2 Jan	
Dominion Tar & Chemical pfd.....23 1/2	20 3/4	20	20 3/4	140	19 3/4 Mar	22 1/2 Aug	
Dominion Textile common.....100		11 3/4	11 1/2	95	11 Feb	13 1/2 May	
Dominion Woollens.....*		15 1/4	15 1/4	175	10 1/2 Mar	18 1/2 Jun	
Donalda Mines.....1	62c	61c	63c	11,300	51c Mar	1.10 Feb	
Donnell & Mudge class A.....*		16	16	25	15 1/4 Aug	17 1/2 July	
Dunama Gold Mines Ltd.....*	21 1/2c	21c	23c	57,000	17c Jan	30 1/2c Jun	
Duvay Gold Mines.....1		4 1/2c	5c	14,000	4c Aug	12c Jan	
East Amphi.....1		8c	9 1/2c	1,500	7c Jun	33c Jan	
East Crest Oil.....*	7 3/4c	6 1/2c	7 3/4c	4,300	5 1/2c Mar	10c Jan	
East Leduc Oil.....*	40c	37c	40c	13,000	26c Feb	50c May	
East Malartic Mines.....1	1.60	1.40	1.60	11,775	1.33 Aug	2.08 Feb	
East Sullivan Mines.....1		2.65	2.75	5,900	1.64 Mar	3.50 Jan	
Eastern Steel.....*	7 1/2	7 1/4	7 1/2	325	6 1/4 Sep	10 May	
Eddy Paper class A.....20		17 1/2	17 1/2	25	16 Mar	20 May	
Elder Mines.....1	42c	40 1/2c	45c	8,901	24c July	74c Jan	
Eldona Gold Mines.....1	1.04	99c	1.08	15,700	55c Mar	1.54 Jan	
El Sol Gold.....1		13c	13c	1,400	10c Aug	25c Jan	
Equitable Life Insur.....25		10 1/2	10 1/2	95	10 Apr	12 Aug	
Estabrooks (T H) pfd.....25		22	22	50	22 Sep	23 Aug	
Eureka Corp.....1	1.70	1.68	1.76	8,600	1.15 Apr	4.55 Jan	
Falconbridge Nickel.....*	4.15	4.15	4.30	2,020	3.60 Mar	5.05 May	
Famous Players.....*	15 3/4	15 1/2	15 3/4	1,265	15 1/4 Mar	18 3/4 May	
Fanny Farmer Candy Shops.....1	37	36	37	665	34 Mar	47 1/2 Jan	
Federal Grain com.....*	7 1/2	6 1/4	8	925	3 1/2 May	8 1/2 Sep	
Preferred.....100	108	101	108	170	85 Mar	108 Oct	
Federal Kirkland.....1	4 1/4c	4c	4 1/4c	7,100	4c Sep	7c May	
Federated Petroleum.....*	33c	33c	33c	500	25c Jun	35c Mar	
Fibre Products common.....*			10	10	300	7 1/4 Feb	11 1/2 July
Preferred.....10	7 3/4	7 1/2	7 3/4	50	7 1/2 Sep	8 3/4 Mar	
Fleet Manufacturing.....*		2 3/4	2 3/4	600	2 Sep	3 1/4 Jan	
Floury-Bissell preferred.....100		16 1/2	16 1/2	100	13 3/4 Feb	16 1/2 Sep	
Ford Motor class A.....*	25	24	25	1,455	21 Feb	27 May	
Fraser Cos.....*		58 3/4	58 3/4	25	45 Feb	59 3/4 May	
Frousher Exploration.....*		1.75	1.80	1,625	1.30 Mar	2.29 Feb	
Gatineau Power common.....*	16 1/2	16 1/2	17	295	16 1/2 Sep	20 Jun	
5% preferred.....100		101	102	20	101 Sep	108 Jan	
General Bakeries.....*		2	2	100	2 Sep	3 3/4 Jan	
General Steel Wares common.....*	15 1/4	15	15 1/4	360	14 Mar	17 Jun	
Preferred.....100	104	104	104	25	99 Apr	106 1/2 Jan	
Giant Yellowknife Gold Mines.....1	4.90	4.80	5.05	5,061	2.90 Mar	6.10 Jan	
Gillies Lake.....1		6 3/4c	7 1/4c	14,600	6 1/2c Aug	14c Feb	

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Glenora Gold	1	21 1/2c	21 1/2c 21 1/2c	1,000	2c Aug 4c May
Globe Oil	1	70c	67c 70c	12,400	52c Mar 80 1/2c May
God's Lake Gold	1	52c	51c 55c	12,550	48c Mar 1.09 Jan
Goldale Mines	1	14 1/2c	15c	3,000	11c Apr 19c May
Goldcrest Gold	1	9c	9 1/2c	3,500	9c Sep 16c Jan
Gold Eagle Mines	1	3 1/4c	3 1/4c	1,250	3c Aug 7 1/2c Feb
Golden Arrow	1	7c	7c 7c	2,200	7c July 14c Apr
Golden Manitou	1	2.42	2.40 2.50	7,716	1.95 Mar 2.80 Aug
Goldhawk Porcupine	1	6c	6c 6c	3,000	4 1/2c Aug 16c Feb
Goldora Mines	1	3 1/4c	4c	2,500	3c Mar 9c Jan
Goldvue Mines	1	8 1/2c	9 1/2c	8,500	8 1/2c Sep 25 1/2c Jan
Goodyear Tire common	1	112	112 114	65	101 Feb 118 Jun
Preferred	50	52 1/2	52 1/2	195	49 Feb 53 May
Gordon Mackay class A	100	10 3/4	10 1/4	75	10 May 11 Sep
Grafton & Co class A	1	19	19 1/2	100	19 Sep 20 May
Great Lakes Paper common	1	17 1/4	17 1/2	1,878	15 1/2 Mar 20 1/2 Jun
A preferred	1	42 1/2	42 1/2	204	40 1/2 Mar 44 1/2 May
Great West Coal	1	15	15	275	10 1/2 Mar 15 1/2 Aug
Guaranty Trust	100	125	125	5	125 Sep 130 Aug
Guayana Mines	1	95c	97c	2,200	60c Mar 1.15 Jun
Gulf Lead Mines	1	1.05	98c 1.10	9,700	98c Sep 3.20 May
Gunnar Gold	1	24c	24c	2,100	20c July 37c Apr
Gypsum Lime & Alabastine	1	14 1/4	14 1/4	1,125	13 1/4 Mar 17 1/2 May
Halcrow Swayze	1	3 1/4c	3 1/4c	500	3 1/2c Sep 5 1/2c July
Halliwel Gold	1	2c	2c	3,050	1 1/2c Apr 3c Aug
Hamilton Bridge	1	8 1/4	8 1/4	240	6 1/2 Mar 9 1/2 May
Hamilton Cotton	1	14 1/4	14 1/4	55	14 Mar 16 May
Hard Rock Gold Mines	1	30c	28c 32c	32,400	12c July 35c Sep
Harding Carpets	1	10 3/4	10 3/4 11 3/4	810	9 1/2 Mar 12 1/2 Jun
Harricana Gold	1	6 1/2c	6 1/2c	1,200	5c Mar 15c May
Hasaga Gold	1	79c	85c	2,800	65c Aug 1.05 Sep
Headway R.d Lake	1	3 1/2c	3 1/2c	1,000	3c Aug 7c Jan
Heath Gold	1	8c	8c	4,000	5c Jun 16c Jan
Hedley Mascot	1	35c	35c 35c	1,000	35c July 95c Jan
Heva Gold Mines	1	12c	10 1/2c 12c	1,950	10c Mar 24 1/2c Feb
Highridge Mining	1	5c	5c	1,000	5c July 9c Sep
Hollinger Consol	5	10	9.75 10	2,085	8.50 Jun 12 Jan
Home Oil	1	9.25	8.15 9.25	10,810	5.35 Feb 9.70 May
Homer Yellowknife	1	5c	5c	1,000	5c May 9c Feb
Hosco Gold Mines	1	30 1/2c	30c 32 1/2c	6,000	25 1/2c Mar 42c Jun
Howey Gold	1	26c	26c 27 1/2c	7,500	18c Mar 32c Jan
Hudson Bay Mining & Smelting	1	49 1/2	48 1/2 49 1/2	2,897	43 1/2 Jan 53 1/2c Jun
Hugh Malartic	1	3 1/2c	3c 3 1/2c	14,500	2c Jun 4c May
Hunts Ltd class A	1	7 1/2	7 1/2	75	7 1/2 Mar 10 1/2 Jan
Imperial Bank	10	26	26 1/4	400	23 1/4 Apr 27 Feb
Imperial Oil	1	18 1/2	17 18 1/2	30,797	14 Mar 19 1/2 May
Rights	1	94c	1.05	277,851	94c Sep 1.95 Jun
Imperial Tobacco of Canada ordinary	5	13	13 13 1/2	1,080	12 Mar 14 1/2 Jan
4% preferred	25	25	25 25 1/4	350	24 1/2 Mar 25 1/2 July
Indian Lake Gold	1	6c	6c	1,000	4c Aug 8c Feb
Industrial Acceptance new com	1	21	20 3/4 21	70	20 1/4 Sep 21 Oct
Ingersoll Machine class A	1	7 1/2	7 1/2	50	7 Aug 9 Jun
Inglis (John) & Co.	6	9	9	1,050	8 1/4 Feb 11 May
International Bronze Powdersp fd	25	21	21	25	21 Feb 25 Jun
International Metals class A	1	25	25	220	25 Sep 31 1/2 May
Preferred	100	100 1/2	100 1/2	10	98 1/2 Mar 102 1/2 Jan
International Nickel Co common	1	34 1/4	33 1/4 34 1/4	4,630	29 3/4 Mar 39 3/4 Jun
International Petroleum	1	12 1/2	12 1/2 13	34,134	11 Mar 16 1/2 Jun
International Uranium	1	46c	45c 48c	27,100	40c Mar 84c May
Jackknife Gold	1	4c	4c	5,500	3 1/2c July 7c Jan
Jack Walte Mining	1	9c	9c 9c	500	8c July 13c Sep
Jellicoe Mines	1	5c	5c 5c	1,500	3c Aug 7c Jan
Joburke Gold	1	15c	15c	3,950	15c July 58c Feb
Joliet Quebec Mines	1	41c	44c	64,811	25c Mar 57c Sep
Kayrand Mining	1	5 1/4c	5 1/4c	7,000	5c Apr 14c Jun
Kelore Mines	1	29c	27 1/2c 29 1/2c	5,115	15c July 36 1/2c Sep
Kelvinator	1	28 1/2	32	47,752	24 Apr 32 Sep
Kenville Gold	1	9 1/4c	9 1/2c	2,000	9 1/4c Sep 15c Jan
Kerr-Addison	1	13	13 13 3/4	2,480	11 3/4 Jun 15 Jan
Kirkland Golden Gate	1	8c	8c 9c	30,000	8c Apr 22c Jan
Kirkland Lake	1	1.35	1.34 1.40	6,700	1.26 Aug 1.78 Jan
Labatt (John) Ltd	1	23 1/4	23 1/2	417	23 Mar 25 1/2 Jun
Labrador Mining & Exploration	1	5.85	5.50 6.00	3,580	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED OCTOBER 1

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Maple Leaf Milling	1	13	13	13 1/2	13 1/2	1,780	11 Mar	15 Sep
Marago Mines	1	10c	3 1/4c	3 1/4c	3 1/4c	5,000	3c Sep	6c May
Marcellus Gold	1	10c	10c	12c	12c	9,000	9c Aug	31c Jan
Martin-McNeely	1	1	3 3/4c	4 1/4c	4 1/4c	7,000	3c Aug	6c Mar
Massey-Harris common	22	21 1/2	22 1/8	22 1/8	22 1/8	5,982	16 Mar	23 July
Preferred	20	26 3/4	27 1/4	27 1/4	27 1/4	225	24 Mar	30 May
McBrine (L) preferred	1	18 1/4	18 1/4	18 1/4	18 1/4	100	18 Aug	18 1/4 May
McCabe Grain class A	1	8 3/4	9	9	9	500	7 1/4 July	9 3/8 Jan
McColl-Fontenac common	13 1/2	12 3/8	13 1/2	13 1/2	13 1/2	2,268	9 3/8 Mar	16 May
Preferred	100	9 1/4	9 3/8	9 3/8	9 3/8	25	9c Feb	100 July
McDougall-Segur	1	12 1/2c	12 1/2c	12 1/2c	12 1/2c	500	9c July	15c Jan
McIntyre Porcupine	5	53 3/4	53 3/8	53 1/4	53 1/4	785	52 1/2 Sep	66 Mar
McKenzie Red Lake	1	32 1/2c	32c	32 1/2c	32 1/2c	1,200	32c Aug	75c Jan
McLellan Gold	1	1 1/2c	1 1/2c	1 1/2c	1 1/2c	500	1 1/2c Sep	3 1/2c Feb
McMarnac Red Lake Gold	1	10 1/2c	10c	12c	12c	9,700	8c Jun	29c Jan
McWatters Gold	1	11c	11c	11c	11c	500	11c Sep	18c Jan
Mentor Exploration	5	35c	35c	35c	35c	2,400	35c Sep	75c Mar
Mercury Mills	1	18 1/2	19 1/2	19 1/2	19 1/2	260	15 1/2 Mar	21 July
Mid-Continent Oil	1	6 1/2c	6c	7c	7c	16,000	5 1/2c Mar	11c Jan
Milton Brick	1	1.70	1.40	1.70	1.70	1,650	1.15 Aug	3 Jan
Mining Corp	1	11c	10 1/4c	11 1/4c	11 1/4c	24,015	6.10 Mar	11 3/4 Sep
Modern Tool Works	1	5	5	5	5	100	4 3/4 Sep	6 1/4 Jan
Moneta Porcupine	1	30c	30c	33 1/4c	33 1/4c	11,200	28c Mar	54c May
Montreal Locomotive	16 3/8	14 1/2	16 3/8	16 3/8	16 3/8	615	14 Mar	18 1/4 May
Moore Corp common	25	26 3/8	26 1/2	26 3/8	26 3/8	280	65 Feb	76 Apr
Preferred	1	9c	9c	10c	10c	250	25 Mar	27 Jun
Mosher Long Lac	1	10c	10c	10c	10c	3,000	9c Apr	15c Feb
Myramaque Mines	1	10c	10c	10c	10c	4,000	10c Jun	37c Mar
National Breweries com	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	10	38 1/8 Apr	45 Jun
National Drug preferred	5	11 3/8	11 3/8	11 3/8	11 3/8	25	10 1/4 May	13 Jun
National Grocers common	20	14 3/8	14 3/8	14 3/8	14 3/8	245	13 1/4 May	16 Jun
Preferred	1	29	29 1/2	29 1/2	29 1/2	280	27 1/2 Apr	30 Jun
National Petroleum	25c	25c	25c	25c	25c	500	18c Mar	33c Jan
National Steel Car	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	545	18 1/4 Mar	26 1/4 May
Negus Mines	2.15	2.10	2.25	2.25	2.25	3,875	1.91 Mar	2.99 Feb
Neilsons (Wm) preferred	100	103	102 1/2	103	103	105	100 1/2 Apr	103 1/2 Jun
New Bidlamque	1	5c	5c	5c	5c	4,500	2 1/2c Mar	6c Feb
New Calumet Mines	1	1.60	1.55	1.63	1.63	13,600	75c Mar	1.73 Aug
New Jason	1	56c	57c	57c	57c	21,703	31 1/2c July	60c Sep
New Marlon Gold	17c	17c	19c	19c	19c	5,455	15 1/4c Aug	31c Jan
New Norzone	1	14c	16c	16c	16c	27,500	12c Jun	28c Jan
New Pacalta Oils	9c	7c	9c	9c	9c	29,000	7c Sep	33c Apr
New Rouyn Merger	1	22c	23c	23c	23c	2,000	22c Sep	46c Jan
Nib Yellowknife	1	5 1/2c	5 1/2c	5 1/2c	5 1/2c	3,000	4c Mar	8c July
Nicholson Mines	1	25c	22c	27c	27c	64,508	4c Mar	27c Sep
Nipissing Mines	5	1.15	1.15	1.15	1.15	100	1.04 Apr	1.50 May
Noranda Mines	51 3/4	50 1/2	52 1/2	52 1/2	52 1/2	4,161	43 Mar	52 1/2 Sep
Norbenite Malartic	1	13c	13 1/2c	13 1/2c	13 1/2c	1,500	10 1/2c Aug	24c Jan
Norfolk Mines	1	2 1/4c	2 1/4c	2 1/4c	2 1/4c	2,000	2c July	4c May
Normetal Mining	2.68	2.60	2.73	2.73	2.73	12,477	1.50 Mar	3.05 Aug
Norpick Gold Mines	1	5c	5 1/2c	5 1/2c	5 1/2c	14,000	4c Jun	10c Jan
Norseman Mines	1	4 1/4c	4 1/4c	4 1/4c	4 1/4c	5,000	4c Apr	10c Jan
North Inca Gold	1	31c	31c	36c	36c	22,250	14c Apr	48c Aug
North Star Oil common	5 1/4	5 1/4	6	6	6	1,125	3 1/4 Mar	6 3/8 Sep
Preferred	5	5 1/4	5 1/4	5 1/4	5 1/4	300	5 1/4 Apr	6 July
O'Brien Gold Mines	1.75	1.70	1.76	1.76	1.76	3,225	1.40 Mar	2.20 Jan
Ogama-Rockland	50c	50c	52c	52c	52c	4,500	50c Sep	90c May
Okalta Oils	1.42	1.23	1.45	1.45	1.45	12,100	92c Jan	1.84 May
O'Leary Malartic	21c	17c	21 1/2c	21 1/2c	21 1/2c	40,500	10c Mar	24c Sep
Omega Gold	1	4c	4c	4c	4c	1,000	3c July	7 1/2c Jan
Omni Trans Exploration	1	8c	7c	8c	8c	30,500	5c July	16c Jan
Orange Crush	1	4 1/2	4 3/8	5	5	1,340	4 3/8 Oct	10 1/4 Jan
Oranada Gold	1	9c	9c	9c	9c	4,500	5c Mar	11 1/2c Sep
Orlac Red Lake	1	6 1/2c	6 1/2c	6 1/2c	6 1/2c	500	6c Aug	18 1/2c Feb
Osisko Lake Mines	1	61c	65c	65c	65c	14,600	50c Mar	1.15 Jan
Osulake Mines	15 1/2	15c	18c	18c	18c	16,000	14 1/2c July	70c Feb
Pacific Petroleum	1.65	1.36	1.67	1.67	1.67	31,100	80c Mar	1.67 Oct
Page Hershey Tubes	38	36 1/2	38	38	38	425	28 Feb	39 1/4 Jun
Pamour Porcupine Mines Ltd.	1.20	1.15	1.20	1.20	1.20	4,190	1.06 Apr	1.55 Jan
Pandora Cadillac	1	5c	5c	5c	5c	1,000	4c Aug	7 1/2c Jan
Partanen Malartic	1	21c	21c	21c	21c	1,000	1 1/2c July	3c May
Paymaster Cons Mines	1	35c	35 1/4c	35 1/4c	35 1/4c	2,700	33c Jun	46c Jan
Pen-Rey Gold Mines	1	11c	10 3/4c	12 1/4c	12 1/4c	24,000	10c Mar	20c Feb
Perron Gold	1	70c	70c	70c	70c	1,600	65c Apr	82c Feb
Photo Engravers	1	26	26 3/8	26 3/8	26 3/8	230	25 1/4 Jan	28 May
Piccadilly Porcupine	1	5 1/2c	5 1/2c	5 1/2c	5 1/2c	9,167	4c Aug	16 1/2c Feb
Pickle Crow Gold Mines	1	2.10	2.07	2.19	2.19	9,110	1.80 Aug	2.30 Jan
Pioneer Gold	1	2.35	2.35	2.35	2.35	100	2.30 Aug	3.50 Feb
Porcupine Reef Gold	1	46c	44c	46c	46c	4,600	37c July	56c Jan
Powell River	44 1/4	44	44 1/2	44 1/2	44 1/2	1,005	37 Feb	45 1/4 July
Powell Royon Gold	1	60c	60c	60c	60c	1,100	50c Mar	88c Jan
Voting trust certificates	1	63c	63c	63c	63c	500	50c Aug	72c Feb
Power Corp	14 3/8	14	14 3/8	14 3/8	14 3/8	870	11 Feb	17 1/2 May
Premier Trust	100	53	53	53	53	10	50 Apr	70 Feb
Pressed Metals	12 1/4	12	13	13	13	1,170	10 1/4 Feb	17 3/4 May
Preston East Dome	1.53	1.50	1.53	1.53	1.53	4,800	1.50 July	2.10 Jan
Purdy Mica Mines	1	5c	5c	5c	5c	1,000	5c Sep	6 1/4c Mar
Purity Flour Mills com	10	10	10 1/2	10 1/2	10 1/2	1,085	9 Apr	11 Sep
Preferred	40	51	53	53	53	40	51 Sep	54 1/4 Mar
Quebec Labrador	1	67c	73c	73c	73c	7,650	55c Mar	90c Feb
Quebec Manitou	1	70c	75c	75c	75c	5,400	52c Mar	90c Aug
Quebecan Gold	1	42c	42 1/2c	42 1/2c	42 1/2c	2,260	39c July	86c Jan
Queumont Mining	15	14 1/2	15 1/4	15 1/4	15 1/4	6,758	10 1/4 Mar	15 3/8 May
Reeves Macdonald	1	1.80	1.90	1.90	1.90	750	1.02 Feb	2.15 May
Regcourt Gold	1	5 1/2c	5 1/2c	5 1/2c	5 1/2c	4,000	4c Apr	9c Jan
Renabie Mines	1	2.25	2.25	2.25	2.25	100	2.25 Sep	3.00 Jun
Reno Gold	73c	5c	5c	5c	5c	500	6c July	13c Jan
Richmac Gold (1936)	1	11c	11c	14 1/2c	14 1/2c	10,900	13c Aug	28c Feb
Riverside Silk class A	28	28	28	28	28	45	28 Sep	33 1/2 Jan
Robinson Cotton	12	12	12	12	12	50	11 Apr	13 Apr
Robinson (Little) class A	15	15	15	15	15	15	14 Apr	16 3/4 May
Roche Long Lac	1	3 1/2c	3 1/2c	3 1/2c	3 1/2c	2,000	3 1/2c Oct	8c Jan
Rochette Gold	1	11c	11c	11c	11c	1,000	9c Apr	17c May
Roxana Oils Co	38c	31c	39c	39c	39c	25,950	23c Aug	49c Jan
Royal Bank	24 3/8	24 1/2	25	25	25	420	23 3/4 Mar	25c Jan
Royalite Oil	22	19 1/4	22	22	22	1,313	16 Feb	22 Oct
Roybar Chibougamau	1	5c	5c	5c	5c	2,000	5c Aug	16c Mar
Rupunum Mines	1	7 1/2c	8c	8c	8c	4,300	5c Mar	23c Jan
Russell Industries common	17 1/4	17	17 1/4	17 1/4	17 1/4	1,410	13 Feb	19 May
Saguenay Power preferred	100	102	102	102	102	775	101 Feb	103 3/4 Sep
St Lawrence 2nd pfd new	1	14 1/4	14 1/4	14 1/4	14 1/4	100	14 1/4 Aug	15 1/4 Sep

For footnotes see page 42.

Toronto Stock Exchange—Curb Section

STOCKS—	Canadian Funds							
	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Asbestos Corp	1	25	25 1/8	75	25	Sep	30	May
British Columbia Pulp & Paper com	1	112	112	25	72	Mar	135	Jun
Brown Co common	1	4 1/4	4 1/4	920	3 3/8	Feb	6 1/4	Jan
Preferred	100	104 1/2	103 1/2 106 3/8	690	80	Mar	115 1/2	Jun
Canada and Dominion Sugar	1	19 1/4	20	295	15 1/2	Apr	20	Jun
Canadian Bronze	1	48	48	200	35	Mar	48	Sep
Canadian Fairbank's Morse com	1	31	31	25	28 1/8	Mar	35	July
Canadian Industries common	1	21 1/4	21 1/4	50	19 3/4	Mar	24 1/2	Jan
Canadian Marconi	1	1.80	1.80	400	1.50	Apr	3	July
Canadian Vickers common	1	38	38	320	20 1/2	Apr	43 1/2	Jun
Preferred	100	186	185 187	440	134	Mar	189 1/2	Sep
Canadian Western Lumber	3	3 3/8	3 3/4 4	3,500	3 3/8	Feb	4 1/4	May
Consolidated Paper	1	19 1/8	18 3/8 19 1/8	4,156	14 3/4	Mar	21 1/2	May
Dalhousie Oil	1	45c	35c 45c	7,615	33 1/2c	Mar	60c	Jan
Disher Steel common	1	5	5 6	199	2 3/4	May	6	Sep
Donnacoma Paper	1	21	21	100	20 1/4	Mar	23 1/4	Jan
Footbills Oil	1	3.35	3.00 3.40	3,600	2.60	Jun	4.10	Jan
Hayes Steel	1	24	25 1/2	325	20	Feb	34	Apr
International Paper common	1	61 3/4	60 1/2 62 3/8	3,535	46	Mar	70 1/4	Jun
Langley's Ltd preferred	100	51	51 51	25	45	Apr	61	Jun
Minnesota & Ontario Paper	1	23 3/4	23 1/4 24	1,575	20	Feb	28	May
Ogilvie Flour common	1	23 1/4	23 1/4 23 1/4	50	23 1/4	Oct	28	May
Pend Oreille	1	4.35	4.15 4.35	4,770	2.25	Feb	4.80	Apr
Southmount Investment	1	40c	40c	125	37c	Jan	42c	Jun
Southwest Petroleum	1	35c	30c 35c	5,500	26c	Feb	69c	Mar

OVER-THE-COUNTER SECURITIES

Quotations for Friday October 1

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	4.97	5.46		Managed Funds—			
Affiliated Fund Inc.....1 1/4	3.81	4.17		Automobile shares.....1c	3.51	3.87	
Amerex Holding Corp.....10	23 1/2	25 1/2		Business Equipment shares.....1c	3.83	4.22	
American Business Shares.....1	3.78	4.15		Drug shares.....1c	3.22	3.55	
Associated Standard Oilstocks				Electrical Equipment shares.....1c	4.02	4.43	
Shares series A.....2	9	9 3/4		General Industries shares.....1c	4.20	4.63	
Axe-Houghton Fund Inc.....1	7.47	8.07		Home Furnishings shares.....1c	3.87	4.27	
Axe-Houghton Fund B.....5	14.83	16.12		None-Ferrous Metals.....1c	3.53	3.89	
Beneficial Corp.....1	4 3/8	5 1/8		Paper shares.....1c	3.94	4.34	
Blair Holdings Corp.....1	3	3 3/4		Petroleum shares.....1c	4.46	4.92	
Bond Inv Tr of America.....*	94.43	98.36		Steel shares.....1c	4.36	4.81	
Boston Fund Inc.....1	18.99	20.53		Manhattan Bond Fund Inc.....10c	7.47	8.19	
Bowling Green Fund Inc.....10c	8.19	8.20		Mass Investors Trust.....1	25.25	27.30	
Broad Street Invest Corp.....5	15.96	17.25		Mass Investors 2d Fund.....1	11.37	12.29	
				Mutual Invest Fund Inc.....1	14.11	15.32	
Bullock Fund Ltd.....1	17.15	18.80		Nation-Wide Securities.....	13.23	14.21	
Canadian Inv Fund Ltd.....1	3.90	5.00		Balanced Fund.....1	8.69	9.39	
Century Shares Trust.....1	29.64	31.87		National Investors Corp.....1			
Chemical Fund.....1	13.03	14.10		National Security Series.....			
Christiana Securities com.....100	2.830	2.930		Bond series.....1	6.69	7.31	
Preferred.....100	144	149		Low Priced Bond Series.....1	6.44	7.04	
Commonwealth Investment.....1	5.55	6.05		Preferred Stock Series.....1	6.87	7.51	
Delaware Fund.....1	14.34	15.67		Income Series.....1	4.47	4.89	
Dividend Shares.....25c	1.43	1.57		Speculative Series.....1	3.29	3.60	
				Stock Series.....1	5.23	5.72	
Eaton & Howard.....				Industrial Stock Series.....1	6.10	6.67	
Balanced Fund.....1	23.80	25.45		Selected Group Series.....1	3.66	4.00	
Stock Fund.....1	15.48	16.55		Low Priced Com Stock Series.....1	3.54	3.87	
Equity Fund Inc.....20c	3.79	3.95		New England Fund.....1	14.51	15.56	
Fidelity Fund Inc.....5	24.11	26.06					
Financial Industrial Fund Inc.....1	1.82	1.99		New York Stocks Inc.....			
First Boston Corp.....10	27 1/4	29 1/4		Agriculture.....1	9.06	9.93	
First Mutual Trust Fund.....1	5.31	5.91		Automobile.....1	6.24	6.84	
Fundamental Investors Inc.....2	13.90	15.23		Aviation.....1	6.58	7.21	
Fundamental Trust shares A.....2	5.69	6.56		Bank stock.....1	9.60	10.52	
General Capital Corp.....1	43.69	46.98		Building supply.....1	8.25	9.04	
General Investors Trust.....1	5.17	5.54		Chemical.....1	10.57	11.58	
				Corporate bond series.....1	10.61	11.26	
Group Securities.....				Diversified Industry.....1	11.88	13.02	
Agricultural shares.....1c	6.55	7.11		Diversified Investment Fund.....1	10.79	11.82	
Automobile shares.....1c	5.98	6.49		Diversified preferred stock.....1	10.59	11.61	
Aviation shares.....1c	5.55	6.03		Electrical equipment.....1	8.12	8.90	
Building shares.....1c	7.65	8.30		Insurance stock.....1	10.04	11.00	
Chemical shares.....1c	5.94	6.45		Machinery.....1	10.38	11.38	
Electrical Equipment shares.....1c	10.14	10.99		Merchandising.....1	9.40	10.30	
Food shares.....1c	4.63	5.03		Metals.....1	8.69	9.52	
Fully Administered shares.....1c	7.31	7.93		Oils.....1	16.33	17.90	
General bond shares.....1c	7.68	8.33		Pacific Coast Invest Fund.....1	11.46	12.56	
Industrial Machinery shares.....1c	7.05	7.65		Public Utility.....1	5.81	6.37	
Institutional bond shares.....1c	9.46	9.93		Railroad.....1	6.02	6.60	
Investing Company shares.....1c	7.93	8.60		Railroad equipment.....1	7.01	7.68	
Low Priced shares.....1c	6.07	6.59		Steel.....1	8.62	9.45	
Merchandising shares.....1c	7.14	7.75		Tobacco.....1	9.71	10.64	
Mining shares.....1c	5.33	5.79					
Petroleum shares.....1c	7.77	8.43		Petroleum & Trading.....5	25		
Railroad Bond shares.....1c	2.46	2.69		Putnam (Geo) Fund.....1	14.67	15.77	
RR Equipment shares.....1c	4.23	4.60		Republic Investors Fund.....1	2.72	2.78	
Railroad stock shares.....1c	5.05	5.49		Russell Berg Fund Inc.....1	25.55	27.47	
Steel shares.....1c	5.20	5.65		Scudder, Stevens & Clark			
Tobacco shares.....1c	4.01	4.36		Fund Inc.....*	48.85		
Utility shares.....1c	4.96	5.39		Selected Amer Shares.....2 1/4	10.65	11.52	
Howe Plan Fund Inc.....1	4.34	4.69		Shareholders Trust of Boston.....1	19 1/2	20 1/4	
Income Foundation Fund.....10c	1.63	1.67		Sovereign Investors.....1	6.08	6.66	
Incorporated Investors.....5	21.81	23.58		Standard Utilities Inc			
				Name changed to			
Institutional Shares Ltd.....				Standard Invest Co Inc.....10c	75c	83c	
Aviation Group shares.....1c	8.32	9.13		State Street Investment Corp.....*	45.75	48.75	
Bank Group shares.....1c	73c	81c					
Insurance Group shares.....1c	95c	1.05		Trusted Industry Shares.....25c	76c	85c	
Stock and Bond Group.....1c	12.94	14.18		Union Bond Fund series A.....1	21.13		
Investment Co of America.....1	25.91	28.16		Series B.....1	17.61	18.74	
Investment Trust of Boston.....1	6.99	7.66		Series C.....1	5.97		
Investors Management Fund.....1	13.82	14.12		Union Preferred Stock Fund.....1	19.28		
Keystone Custodian Funds.....				Union Common Stock Fund.....1	7.44		
B-1 (Investment Bonds).....1	27.26	28.50		United Income Fund Shares.....1	9.54	10.37	
B-2 (Medium Grade Bds).....1	23.53	25.67		Wall Street Investing Corp.....1	9.32	9.51	
B-3 (Low Priced Bonds).....1	16.40	17.90		Wellington Fund.....1	16.61	18.13	
B-4 (Speculative Bonds).....1	9.27	10.12		Whitehall Fund Inc.....1	15.56	16.73	
K-1 (Income pfd Stocks).....1	15.99	17.45					
K-2 (Appreciation pfd Stks).....1	21.69	23.67		Unit Type Trusts.....			
S-1 (Quality common Stks).....1	25.44	27.76		Diversified Trustee Shares.....			
S-2 (Income com Stocks).....1	14.11	15.40		Series E.....2.50	6.57	7.55	
S-3 (Appreciation com Stks).....1	11.83	12.91		Independence Trust Shares.....1	2.15	2.45	
S-4 (Low Priced com Stks).....1	4.68	5.11		North Amer Trust Shares.....			
Knickerbocker Fund.....1	5.05	5.54		Series 1955.....1	3.40		
Loomis Sayles Mutual Fund.....*	x93.42	95.33		Series 1956.....1	2.46		
Loomis Sayles Second Fund.....10	x44.42	45.33					

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....10	74 1/2	78 1/2	Home.....5	28	29 1/2
Aetna Insurance.....10	42 1/2	44 1/2	Insur Co of North America.....10	100	104
Aetna Life.....10	48 1/2	50 1/2	Jersey Insurance of N Y.....20	38	42
Agricultural.....25	63	67			
American Alliance.....10	20 1/2	21 3/4	Maryland Casualty common.....1	13 1/4	14 1/4
American Automobile.....4	41 1/2		\$2.10 Prior preferred.....10	45 1/2	47 1/2
American Casualty.....5		11	\$1.05 Convertible preferred.....5	21 3/4	23 1/4
American Equitable Assur.....5	17	19	Massachusetts Bonding.....5	26 1/2	28 1/2
American Fidelity & Casualty.....5	12 1/4	13 3/4	Merchant Fire Assur.....5	25 3/4	27 3/4
American of Newark.....2 1/4	16	17 1/4	Merchants & Mfrs.....4	5 3/4	6 3/4
American Re-Insurance.....10	27 1/4	29 1/4			
American Reserve.....10	21 3/4	23 3/4	National Casualty (Detroit).....10	25 3/4	27 3/4
American Surety.....25	59 1/2	61 1/2	National Fire.....10	43 1/2	45 1/2
Automobile.....10	35	38	National Union Fire.....5	32 1/2	34 1/2
			New Amsterdam Casualty.....2	27	29
Bankers & Shippers.....25	77	82	New Hampshire Fire.....10	40 1/2	43 1/2
Boston.....10	55 1/2	57 1/2			
Camden Fire.....5	19	20 1/2	New York Fire.....5	12 1/2	14
Connecticut General Life.....10	80	83	North River.....2.50	21 3/4	23 1/2
Continental Casualty.....10	50 1/4	52 1/4	Northeastern.....5	6 1/4	7 1/4
Crum & Forster Inc.....10	31	33	Northern.....12.50	76	81
Employees Group Assoc.....*	32	34	Pacific Fire.....25	100	105
Employers Reinsurance.....10	67 1/2	70 1/2	Pacific Indemnity Co.....10	48 3/4	51 3/4
Federal.....10	53 1/4	56 3/4	Phoenix.....10	77	80
Fidelity & Deposit of Md.....20	138	144	Preferred Accident.....5	3 1/8	3 7/8
Fire Assn of Phila.....10	57	60	Providence-Washington.....10	31 1/2	33 1/2
Fireman's Fund of Frisco.....10	70 1/2	72 1/2			
Firemen's of Newark.....5	14 1/8	14 7/8	Reinsurance Corp (N Y).....2	5 1/8	5 7/8
			Republic (Texas).....10	27	29
General Reinsurance Corp.....10	19 1/2	22			
Glens Falls.....5	43	45	St Paul Fire & Marine.....12 1/2	76	79
Globe & Republic.....5	8 1/2	9 1/2	Seaboard Surly.....10	47	50
Globe & Rutgers Fire com.....15	19 1/2	22 1/2	Security (New Haven).....10	28	30
2nd preferred.....15	70	74	Springfield Fire & Marine.....10	42	44
Great American.....5	30 1/4	31 3/4	Standard Accident.....10	31 1/4	33 1/4
Hanover Fire.....10	24	30	Travelers.....100	597	622
Hartford Fire.....10	108	111	U S Fidelity & Guaranty Co.....2	46 3/4	48 3/4
Hartford Steamboiler.....10	31 1/2	33 1/2	U S Fire.....4	50	53
			U S Guarantee.....10	70 1/2	75 1/2
			Westchester Fire.....2.50	32 3/4	34 3/4

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.20	99.28	1 1/4% Jan. 20, 1949.....	100.1	100.4
1 1/4% May 1, 1952-1950.....	97.16	97.28	1 1/4% Apr. 15, 1949.....	100	100.2
1 1/4% Jan. 1, 1953-1951.....	98.4	98.16	1.65% July 22, 1949.....	100	100.2
2 1/4% Feb. 1, 1955-1953.....	100.12	100.24	1 1/4% Sept. 15, 1949.....	100.1	100.3

Other Issues

Panama Canal 3s.....1961 118 1/2 119 1/2

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
Jan 1, 1949.....1 1/4%	100.0059	.0133		1 1/4% Jan. 1, 1949.....	100.0054	.0120
April 1, 1950.....1 1/4%	100.0510	.0805		1 1/4% Feb. 1, 1949.....	99.9989	.0071
				1 1/4% Mar. 1, 1949.....	99.9993	.0140
Certificates of Indebtedness—				1 1/4% Apr. 1, 1949.....	99.9484	.9611
1 1/4% Oct. 1, 1948 Series J.....	100.0062	.0135		1 1/4% June 1, 1949.....	99.9424	.0571
				1 1/4% July 1, 1949.....	100.0096	.0292
				1 1/4% Oct. 1, 1949.....	100.0098	.0296

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	2-2-48	11-1-48	b1.60	1.35%	1.55%	6-1-48	3-1-49	b1.60	1.40%
1.45%	6-1-48	11-1-48	b1.60	1.35%	1.55%	7-1-48	4-1-49	b1.60	1.45%
1.55%	3-1-48	12-1-48	b1.60	1.40%	1.55%	8-2-48	5-2-49	b1.60	1.45%
1.55%	4-1-48	1-3-49	b1.60	1.40%	1.65%	9-1-48	6-1-49	b1.65	1.50%
1.55%	5-1-48	2-1-49	b1.60	1.40%	1.65% wi	10-1-48	7-1-49	b1.65	1.55%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Oct. 7, 1948.....	b1.09	0.95%	Nov. 26, 1948.....	b1.10	1.04%
Oct. 14, 1948.....	b1.09	0.98%	Dec. 2, 1948.....	b1.11	1.06%
Oct. 21, 1948.....	b1.09	0.98%	Dec. 9, 1948.....	b1.11	1.06%
Oct. 28, 1948.....	b1.09	1.00%	Dec. 16, 1948.....	b1.11	1.06%
Nov. 4, 1948.....	b1.10	1.03%	Dec. 23, 1948.....	b1.11	1.07%
Nov. 12, 1948.....	b1.10	1.03%	Dec. 30, 1948.....	b1.12	1.08%
Nov. 18, 1948.....	b1.10	1.04%			

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	25	26 3/4	First National Bank.....100	1.265	1.325
Bank of New York.....100	298	313	Guaranty Trust.....100	270	279
Bankers Trust.....10	39 1/2	41 1/2	Industrial Bank of Commerce.....10	28	30
Brooklyn Trust.....100	100	104	Irving Trust.....10	15 3/4	16 3/4
			Kings County Trust.....100	1.430	1.470
Central Hanover Bank & Trust.....20	85 1/2	88 1/2	Lawyers Trust.....25	45	47
Chase National Bank.....15	34 1/2	36 1/2	Manufacturers Trust Co.....20	51	53
Chemical Bank & Trust.....10	40 1/2	42 1/2	Morgan (J P) & Co Inc.....100	209	21

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.0% above those of the corresponding week last year. Our preliminary total stands at \$14,886,688,985 against \$14,739,358,698 for the same week in 1947. At this center there is a loss for the week ended Friday of 4.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Oct. 2

	1948	1947	%
New York	\$7,400,350,349	\$7,742,426,221	- 4.4
Chicago	622,383,457	750,626,618	-17.1
Philadelphia	935,000,000	875,000,000	+ 6.9
Boston	450,074,721	494,507,714	- 9.0
Kansas City	281,941,413	263,700,280	+ 6.9
St. Louis	284,100,000	271,800,000	+ 4.5
San Francisco	328,388,000	343,418,000	- 4.4
Pittsburgh	306,944,338	277,478,323	+10.6
Cleveland	337,723,322	296,157,954	+14.0
Baltimore	211,854,169	207,602,762	+ 2.0
Ten cities, five days	\$11,158,759,769	\$11,522,717,872	- 3.2
Other cities, five days	2,901,155,535	2,469,099,795	+17.5
Total all cities, five days	\$14,059,915,304	\$13,991,817,667	+ 0.5
All cities, one day	826,773,681	747,541,031	+10.6
Total all cities for week	\$14,886,688,985	\$14,739,358,698	+ 1.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous — the week ended Sept. 25. For that week there was an increase of 14.2%, the aggregate of clearings for the whole country having amounted to \$15,438,668,185 against \$13,524,194,875 in the same week in 1947. Outside of this city there was a gain of 12.6% the bank clearings at this center having recorded an increase of 12.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals record a gain of 12.7%, in the Boston Reserve District of 12.8% and in the Philadelphia Reserve District of 14.2%. In the Cleveland Reserve District the totals are larger by 26.8%, in the Richmond Reserve District by 17.9% and in the Atlanta Reserve District by 16.0%. The Chicago Reserve District registers an increase of 6.6%, the St. Louis Reserve District of 20.9% and in the Minneapolis Reserve District of 15.5%. In the Kansas City Reserve District the increase is 10.1%, in the Dallas Reserve District 23.5% and in the San Francisco Reserve District 14.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1948	1947	Inc. or Dec. %	1946	1945
Week Ended Sept. 25	\$	\$		\$	\$
1st Boston—12 cities	592,779,713	525,558,550	+ 12.8	541,826,870	444,731,829
2nd New York—12 "	7,883,228,385	6,992,358,348	+ 12.7	6,869,995,577	6,485,132,604
3rd Philadelphia—11 "	1,031,810,912	903,380,838	+ 14.2	811,323,615	690,014,197
4th Cleveland—7 "	1,022,920,341	806,766,326	+ 26.8	682,202,112	602,578,342
5th Richmond—6 "	493,165,950	418,347,482	+ 17.9	385,764,881	306,393,724
6th Atlanta—10 "	683,144,239	588,768,609	+ 16.0	530,676,021	388,602,456
7th Chicago—16 "	945,003,065	886,133,289	+ 6.6	781,348,648	636,080,709
8th St. Louis—4 "	542,133,840	448,516,702	+ 20.9	405,863,120	291,337,347
9th Minneapolis—7 "	478,011,403	413,792,637	+ 15.5	321,456,951	237,761,918
10th Kansas City—10 "	518,934,472	471,499,079	+ 10.1	368,774,184	293,949,263
11th Dallas—6 "	339,527,730	275,016,146	+ 23.5	220,327,734	163,611,478
12th San Francisco—10 "	908,048,135	794,056,879	+ 14.4	689,256,433	546,969,718
Total—111 cities	15,438,668,185	13,524,194,875	+ 14.2	12,608,816,146	11,087,163,585
Outside New York City	7,825,228,474	6,753,830,157	+ 15.9	5,937,841,015	4,765,826,452

We now add our detailed statement showing the figures for each city for the week ended Sept. 25, for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—	\$	\$		\$	\$
Maine—Bangor	2,123,663	1,710,456	+ 24.2	1,895,269	1,133,280
Portland	4,378,752	4,316,459	+ 1.4	4,629,103	3,617,061
Massachusetts—Boston	506,203,397	445,938,569	+ 13.5	468,124,278	386,510,617
Fall River	1,571,989	1,607,091	- 2.2	1,742,530	1,348,106
Lowell	989,848	944,983	+ 4.7	641,343	664,516
New Bedford	1,667,150	1,805,374	- 7.7	1,791,096	1,344,179
Springfield	7,731,435	6,845,691	+ 12.9	5,953,566	4,853,362
Worcester	5,133,987	4,457,006	+ 15.2	4,477,255	3,661,846
Connecticut—Hartford	25,079,156	24,314,143	+ 3.1	22,047,859	16,089,146
New Haven	10,364,093	7,848,942	+ 32.1	8,480,910	5,959,033
Rhode Island—Providence	26,149,800	24,128,700	+ 8.4	20,968,500	18,708,500
New Hampshire—Manchester	1,386,443	1,641,136	-15.5	1,075,161	842,183
Total (12 cities)	592,779,713	525,558,550	+ 12.8	541,826,870	444,731,829

Second Federal Reserve District—New York—

New York—Albany	12,795,767	12,816,256	- 0.2	12,946,921	5,846,919
Binghamton	2,969,877	2,607,784	+ 13.9	2,417,607	1,712,355
Buffalo	93,125,170	81,895,232	+ 13.7	71,254,458	58,796,209
Elmira	1,502,235	1,359,541	+ 10.5	1,222,096	966,624
Jamestown	1,888,866	1,633,839	+ 15.6	1,408,992	1,203,971
New York	7,613,439,711	6,770,364,718	+ 12.5	6,670,975,131	6,321,337,133
Rochester	18,740,443	15,953,942	+ 17.5	15,236,608	12,035,428
Syracuse	12,451,189	10,643,400	+ 17.0	8,619,392	5,644,997
Connecticut—Stamford	14,915,207	11,226,865	+ 32.9	9,506,918	7,740,326
New Jersey—Montclair	699,776	556,867	+ 25.7	501,755	407,623
Newark	41,140,251	36,120,844	+ 13.9	32,379,926	29,806,395
Northern New Jersey	69,559,893	47,179,060	+ 47.4	43,525,773	39,634,624
Total (12 cities)	7,883,228,385	6,992,358,348	+ 12.7	6,869,995,577	6,485,132,604

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,208,597	1,103,285	+ 9.5	976,756	588,006
Bethlehem	1,011,543	1,258,387	-19.6	592,900	567,653
Chester	1,387,647	1,199,720	+ 15.7	786,625	655,350
Lancaster	3,340,411	2,504,507	+ 33.4	2,585,837	2,525,468
Philadelphia	988,000,000	873,000,000	+ 13.2	780,000,000	668,000,000
Reading	2,780,874	2,544,751	+ 9.3	2,431,193	2,139,699
Scranton	5,001,688	4,013,785	+ 24.6	4,066,708	2,655,624
Wilkes-Barre	2,406,465	2,266,276	+ 6.2	2,129,095	2,176,452
York	3,787,721	3,307,984	+ 14.5	4,315,804	1,620,988
Delaware—Wilmington	16,233,916	7,609,201	+ 113.3	7,939,137	6,006,804
New Jersey—Trenton	6,652,050	4,572,932	+ 45.5	5,499,560	3,078,153
Total (11 cities)	1,031,810,912	903,380,828	+ 14.2	811,323,615	690,014,197

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	8,941,775	5,593,765	+ 59.9	6,205,447	3,874,505
Cincinnati	203,647,979	166,309,925	+ 22.5	144,948,806	113,383,140
Cleveland	387,470,096	305,986,100	+ 26.6	261,412,031	206,309,270
Columbus	38,733,800	22,500,500	+ 72.1	21,486,200	18,501,600
Mansfield	6,018,915	3,743,383	+ 60.8	3,532,522	2,941,392
Youngstown	6,353,387	5,984,508	+ 6.2	5,716,424	3,990,440
Pennsylvania—Pittsburgh	371,754,389	296,648,145	+ 25.3	238,900,682	253,577,995
Total (7 cities)	1,022,920,341	806,766,326	+ 26.8	682,202,112	602,578,342

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,485,781	2,358,637	+ 5.4	1,967,597	1,255,209
Virginia—Norfolk	10,773,000	9,364,000	+ 15.0	8,620,000	6,253,000
Richmond	165,722,863	141,535,695	+ 17.1	130,328,541	110,194,093
South Carolina—Charleston	3,475,389	3,090,338	+ 12.5	3,254,522	1,970,640
Maryland—Baltimore	242,178,842	202,504,584	+ 19.6	181,263,348	141,953,073
District of Columbia—Washington	68,530,075	59,494,228	+ 15.2	60,330,873	44,767,709
Total (6 cities)	493,165,950	418,347,482	+ 17.9	385,764,881	306,393,724

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	18,547,526	15,607,761	+ 18.8	14,613,822	11,423,401
Nashville	68,445,254	64,223,893	+ 6.6	55,411,903	38,058,940
Georgia—Atlanta	257,500,000	213,600,000	+ 20.6	197,400,000	139,800,000
Augusta	5,301,048	3,923,367	+ 34.8	4,231,537	2,382,268
Macon	3,915,068	3,093,431	+ 26.6	2,291,558	1,767,208
Florida—Jacksonville	80,557,538	70,214,780	+ 14.7	68,480,485	46,553,531
Alabama—Birmingham	100,553,554	85,303,520	+ 17.9	72,270,985	56,250,463
Mobile	6,341,195	5,890,556	+ 7.6	5,546,010	4,362,849
Mississippi—Vicksburg	449,086	407,049	+ 10.3	383,681	267,939
Louisiana—New Orleans	141,533,970	126,494,252	+ 11.9	110,066,040	87,735,857
Total (10 cities)	683,144,239	588,768,609	+ 16.0	530,676,021	388,602,456

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,188,007	1,082,047	+ 9.8	762,027	519,994
Grand Rapids	10,920,937	10,014,965	+ 9.0	8,274,286	5,389,774
Lansing	5,230,861	8,223,787	-36.4	4,475,730	3,512,711
Indiana—Fort Wayne	6,314,211	5,358,626	+ 17.8	4,169,350	2,619,960
Indianapolis	52,772,000	43,374,000	+ 21.7	34,732,000	27,318,000
South Bend	6,228,581	4,852,986	+ 28.3	5,323,612	2,737,592
Terre Haute	+	+	+	+	+
Wisconsin—Milwaukee	60,340,700	51,421,616	+ 17.3	45,605,288	35,955,058
Iowa—Cedar Rapids	3,396,219	3,279,842	+ 3.5	2,682,159	2,338,204
Des Moines	25,453,059	25,244,198	+ 0.8	25,278,167	18,058,210
Sioux City	13,344,192	12,808,574	+ 4.9	9,251,065	8,775,600
Illinois—Bloomington	1,072,273	1,061,738	+ 1.0	762,185	625,799
Chicago	736,319,279	700,291,635	+ 5.1	625,062,369	516,044,479
Decatur	2,982,818	2,628,606	+ 13.5	2,189,153	1,534,904
Peoria	11,793,988	9,730,569	+ 21.2	6,950,017	6,713,767
Rockford	4,204,479	3,955,714	+ 6.3	3,447,410	2,733,397
Springfield	3,351,461	2,804,366	+ 19.5	2,383,830	1,663,260
Total (16 cities)	945,003,065	886,133,289	+ 6.6	781,348,648	636,080,709

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	302,800,000	250,900,000	+ 20.7	240,400,000	174,700,000
Kentucky—Louisville	132,874,274	98,546,101	+ 34.8	84,473,017	69,401,504
Tennessee—Memphis	104,618,700	97,325,601	+ 7.5	79,771,046	46,198,505
Illinois—Quincy	1,640,866	1,745,000	+ 5.5	1,219,057	1,037,338
Total (4 cities)	542,133,840	448,516,702	+ 20.9	405,863,120	291,337,347

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	6,760,419	6,606,938	+ 2.3	5,993,793	4,761,013
Minneapolis	344,001,696	300,199,371	+ 14.6	229,099,942	173,603,264
St. Paul	97,828,763	86,313,553	+ 13.3	67,600,601	46,532,382
North Dakota—Fargo	9,554,056	6,618,665	+ 44.4	5,313,505	3,420,701
South Dakota—Aberdeen	4,497,224	3,920,811	+ 14.7	2,648,801	1,989,652
Montana—Billings	4,635,341	4,440,838	+ 4.4	2,673,087	2,286,594
Helena	10,733,904	5,692,461	+ 88.6	8,127,222	5,168,312
Total (7 cities)	478,011,403	413,792,637	+ 15.5	321,456,951	237,761,918

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	415,803	418,334	— 0.6	271,768	175,040
Hastings	627,810	552,237	+ 13.7	351,606	343,571
Lincoln	5,954,292	5,439,265	+ 9.5	5,280,306	3,706,500
Omaha	124,563,568	117,075,605	+ 6.4	89,251,666	77,448,492
Kansas—Topeka	5,836,685	7,576,379	—23.0	5,674,550	3,551,911
Wichita	11,734,276	9,517,690	+ 23.3	7,910,618	5,847,897
Missouri—Kansas City	354,365,965	317,478,578	+ 11.6	251,185,592	194,466,162
St. Joseph	11,024,855	10,178,949	+ 8.3	5,919,435	6,420,438
Colorado—Colorado Springs	2,509,980	1,709,693	+ 46.8	1,599,734	1,045,529
Pueblo	1,901,238	1,552,349	+ 22.5	1,328,909	943,723
Total (10 cities)	518,934,472	471,499,079	+ 10.1	368,774,184	293,949,263

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 24, 1948 TO SEPT. 30, 1948, INCLUSIVE

Country and Monetary Unit	Sept. 24	Sept. 25	Sept. 27	Sept. 28	Sept. 29	Sept. 30
Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso—						
For "regular" products.....	.297733*		.297733*	.297733*	.297733*	.297733*
For "non-regular" products.....	.251247*		.251247*	.251247*	.251247*	.251247*
For certain industrial products.....	.200000*		.200000*	.200000*	.200000*	.200000*
Australia, pound.....	3.212250	Closed	3.212296	3.212296	3.212296	3.212296
Belgium, franc.....	.022860		.022853	.022850	.022850	.022850
Brazil, cruzeiro.....	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.920937		.925781	.928660	.932109	.926875
Czechoslovakia, koruna.....	.020060		.020060	.020060	.020060	.020060
Denmark, krone.....	.208535		.208535	.208535	.208535	.208535
England, pound sterling.....	4.031328	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official.....	.004671*		.004671*	.004671*	.004671*	.004671*
Free.....	.003184*		.003184*	.003184*	.003184*	.003184*
India, Dominion of, rupee.....	.301678		.301678	.301678	.301678	.301678
Mexico, peso.....	..		..	..	..	..
Netherlands, guilder.....	.376000		.376028	.376000	.376000	.376114
Newfoundland, dollar—						
Official.....	1.000000		1.000000	1.000000	1.000000	1.000000
Free.....	.918333		.933125	.926250	.929583	.924375
New Zealand, pound.....	3.991433	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone.....	.201580		.201580	.201580	.201580	.201580
Portugal, escudo.....	.040300		.040300	.040300	.040300	.040318
Spain, peseta.....	.091324		.091324	.091324	.091324	.091324
Sweden, krona.....	.278228		.278228	.278228	.278228	.278228
Switzerland, franc.....	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound.....	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled.....	..		..	..	..	..
Noncontrolled.....	..		..	..	..	..

*Nominal rate. **Temporarily omitted

Statement of Ownership, Management, Circulation, &c., required by the Acts of Congress of Aug. 24, 1912 as amended by the Act of March 3, 1933 and July 2, 1946 of the "Commercial & Financial Chronicle," published two times a week on Thursday and Monday, at New York, N. Y., for Oct. 1, 1948.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Seibert, who having been duly sworn according to law, deposes and says that he is the editor of the "Commercial & Financial Chronicle" and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily, weekly, semi-weekly or tri-weekly newspaper the circulation), &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, as amended by the Act of March 3, 1933 and July 2, 1946, (Section 537 Postal Laws and Regulations) embodied in Section 537, Postal Laws and Regulations printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Park Place, New York, N. Y.
Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y.
Managing Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y.
Business Manager, William D. Riggs, 25 Park Place, New York, N. Y.

(2) That the owner is: (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member must be given):

Owner, William B. Dana Company, 25 Park Place, New York, N. Y.
Stockholders, Herbert D. Seibert & Estate of Jacob Seibert, 25 Park Place, New York, N. Y. (William D. Seibert & Herbert D. Seibert, Executors), 25 Park Place, New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(5) That the average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the 12 months preceding the date shown above is 7749. (This information is required from daily, weekly, semi-weekly and tri-weekly newspapers only.)

Signed: Herbert D. Seibert, Editor and Publisher. Sworn to and subscribed before me this 29th day of Sept. 1948 Thomas A. Creegan, Notary Public, Kings County, New York, County Clerk's No. 671, New York County Register No. 326-C-9. (My commission expires March 30, 1949.)

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Sept. 22: Decreases of \$823,000,000 in holdings of United States Government securities, \$608,000,000 in demand deposits adjusted, and \$909,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans decreased \$54,000,000 in New York City and increased in all of the other districts; the principal increase was \$24,000,000 in the San Francisco District and the increase at all reporting member banks was \$18,000,000. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$99,000,000 in New York City and \$120,000,000 at all reporting member banks.

Holdings of Treasury bills decreased \$325,000,000 in New York City, \$61,000,000 in the Chicago District, \$46,000,000 in the San Francisco District and \$508,000,000 at

all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$35,000,000 each in the Chicago and San Francisco districts and \$137,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$78,000,000. Holdings of United States Government bonds decreased in all but one district and the decrease at all reporting member banks was \$100,000,000.

Demand deposits adjusted decreased in nearly all districts, the principal decreases being \$287,000,000 in New York City, \$66,000,000 in the San Francisco District, and \$46,000,000 in the Chicago District. United States Government deposits increased \$180,000,000. Demand deposits credited to domestic banks decreased in all districts.

Borrowings increased \$79,000,000 in New York City and \$82,000,000 at all reporting member banks, and decreased \$30,000,000 in Chicago.

A summary of the assets and liabilities of reporting member banks follows:

	Sept. 22, 1948	Sept. 15, 1948	Sept. 24, 1947
Inc. (+) or Dec. (-) Since			
(In millions of dollars)			
Assets—			
Loans and Investments—total.....	63,020	698	1,546
Loans—gross.....	24,643	+ 144	+ 3,074
Commercial, industrial, and agricultural loans.....	24,887	+ 143	+ 3,194
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	525	+ 120	+ 27
Other securities.....	376	+ 12	+ 59
Other loans for purchasing or carrying:			
U. S. Government obligations.....	229	5	268
Other securities.....	486	6	9
Real estate loans.....	3,957	+ 5	+ 719
Loans to banks.....	246	+ 5	+ 29
Other loans.....	3,887	+ 17	+ 596
U. S. Government securities—total.....	33,921	+ 823	+ 4,759
Treasury bills.....	1,980	508	+ 1,286
Treasury certificates of indebtedness.....	4,037	137	+ 117
Treasury notes.....	2,592	78	+ 113
U. S. bonds.....	25,312	+ 100	+ 5,815
Other securities.....	4,456	+ 19	+ 139
Reserve with Federal Reserve Banks.....	13,487	+ 222	+ 1,251
Cash in vault.....	813	+ 10	+ 5
Balances with domestic banks.....	2,259	+ 281	+ 59
Liabilities—			
Demand deposits adjusted.....	46,838	608	465
Time deposits, except Government.....	14,916	+ 21	+ 396
U. S. Government deposits.....	1,499	+ 180	+ 470
Interbank demand deposits:			
Domestic banks.....	8,896	909	751
Foreign banks.....	1,416	+ 4	+ 8
Borrowings.....	169	+ 82	+ 88
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week.....	24,048		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Ellicott Square Co., 1st mortgage 5% bonds.....	Nov 19	1254
Hoe (R.) & Co., Inc. class B stock.....	Oct 25	*

Company and Issue—	Date	Page
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A, due 1954.....	Jan 1	543
Special interest notes (unattached to bonds).....	Jan 1	543
United Rys. of Havana—		
15-year 7½% equip. trust certificates, dated 1921.....	Oct 5	983

Company and Issue—	Date	Page
American Tobacco Co., 20-year 3% debts, due 1962.....	Oct 15	1138
American Viscose Corp., 5% preferred stock.....	Nov 1	1241
Celotex Corp. 3¼% debentures due 1960.....	Oct 29	*
Dodge Manufacturing Corp. 4% debentures due 1962.....	Nov 1	*
Firestone Tire & Rubber Co. 3% debentures due 1961.....	Nov 1	*
4½% series preferred stock.....	Nov 15	846
Lake Placid Co., 2nd mtge., 3% bonds, due 1972.....	Nov 1	944
Marshall-Wells Co., 7% income debentures, due 1969.....	Nov 15	1256
Minneapolis Gas Light Co., 1st mtge. 4s, due 1950.....	Dec 1	543
Peoples Brewing Co. of Trenton 1st mtge. 4s due 1953.....	Nov 1	*
Portland & Rumford Falls Ry. 1st mtge. 5s due 1951.....	Nov 1	*
Twentieth Century-Fox Film Corp. prior pld. stock.....	Nov 22	*
Ward Baking Co.—		
5½% 25-year debentures (subordinated), due 1970.....	Oct 4	890
Wisconsin Public Service Corp. 1st mtge. bds. due 1977.....	Nov 1	*

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts, series A, due 2024.....	July 1, '49	12410
Butte Electric Power Co., 1st mtge. 5s, due 1951.....	Any time	12142
Kingsburg Cotton Oil Co., convertible preferred stock.....	Nov 1	1256
Motoramp Garages of Illinois, Inc. 1st mtge. & leasehold 5% income bonds.....	Nov 1	*
National Sash Weight Corp.—		
1st mortgage 6% bonds, due 1949.....	Any time	1257
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949.....	Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024.....	Jun. 1, '49	11591
Pickering Lumber Co., preferred stock.....	Oct 28	1258
Revere Copper & Brass, Inc. 1st mtge. 3¼% bonds due 1960.....	Nov 15	*
Roman Catholic Episcopal Corp for the Diocese of Alexandria in Ontario—		
4% first mortgage bonds, dated Dec. 1, 1939.....	Dec 1	1149
3½% and 4% note issue, dated Dec. 1, 1936.....	Dec 1	1149
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951.....	Any time	1260

*Announcement in this issue. †Vol. 166. ‡Vol. 165. §Vol. 167. ¶Vol. 164.

Statement of Condition of the 12 Federal Reserve Banks Combined

	Sept. 29, 1948	Sept. 22, 1948	Oct. 1, 1947
Increase (+) or decrease (—) since			
(In thousands of dollars)			
Assets			
Gold certificates.....	21,987,670	—	+ 1,976,000
Redemption fund for F. R. notes.....	615,531	— 3,143	— 89,538
Total gold ctf. reserves.....	22,603,201	— 3,143	+ 1,886,462
Other cash.....	275,792	+ 1,415	+ 13,574
Discounts and advances.....	357,056	+ 47,715	+ 201,403
Industrial loans.....	1,009	+ 53	— 885
Acceptances purchased.....	—	—	— 4,053
U. S. Govt. securities:			
Bills.....	6,975,405	+ 793,163	— 7,074,121
Certificates.....	5,161,569	+ 272,290	— 1,984,297
Notes.....	1,942,500	+ 98,000	+ 1,468,700
Bonds.....	9,202,433	+ 258,607	+ 8,482,743
Total U. S. Govt. securities.....	23,281,907	+ 1,421,970	+ 890,025
Total loans and securities.....	23,639,972	+ 1,469,738	+ 1,088,490
Due from foreign banks.....	49	—	— 49
F. R. Notes of other banks.....	153,720	+ 1,240	+ 27,273
Uncollected items.....	2,757,693	— 279,746	+ 45,606
Bank premises.....	22,338	— 40	— 997
Other assets.....	171,385	+ 9,321	+ 120,828
Total assets.....	49,634,150	+ 1,201,785	+ 3,173,277
Liabilities—			
Federal Reserve notes.....	23,992,059	— 4,848	— 487,981
Deposits:			
Member bank—reserve acct.....	19,833,511	+ 1,189,498	+ 2,849,630
U. S. Treasurer—gen. acct.....	1,659,907	+ 223,795	+ 606,752
Foreign.....	410,299	+ 9,098	+ 90,146
Other.....	454,082	— 3,174	— 57,449
Total deposits.....	22,407,799	+ 1,419,217	+ 3,489,079
Deferred availability items.....	2,444,813	— 217,566	+ 110,108
Other liab., incl. accrued divs.....	15,945	+ 11	— 2,829
Total liabilities.....	48,860,616	+ 1,196,814	+ 3,108,377
Capital Accounts—			
Capital paid in.....	199,859	+ 32	+ 6,338
Surplus (Section 7).....	448,189	—	+ 8,366
Surplus (Section 13b).....	27,543	—	+ 88
Other capital accounts.....	97,943	+ 4,939	+ 50,108
Total liabilities & cap. accts.....	49,634,150	+ 1,201,785	+ 3,173,277
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....	48.7%	— 1.6%	+ 1.0%
Contingent liability on bills purchased for foreign correspondents.....	774	— 2	— 2,275
Commitments to make industrial loans.....	6,262	— 54	— 1,132

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable or Rec.	Holders
A. T. F. Inc. (cash dividend).....	50c	11-15	10-27
Stock dividend.....	10%	11-15	10-27
American Asphalt Roof (quar.).....	25c	10-15	9-30
Extra.....	25c	10-15	9-30
American Discount Co. of Georgia (quar.).....	25c	10-1	9-22
American Distilling Co. (quar.).....	50c	10-28	10-18
American News Co. (bi-monthly).....	25c	11-15	11-5
American Smelting & Refining, common.....	50c	11-30	11-5
7% 1st preferred (quar.).....	\$1.75	10-29	10-8

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Steamship Co.	\$6	9-30	9-23	Gabriel Co., 5% conv. pfd. (quar.)	12½c	11-1	10-15	O'Sullivan Rubber Corp. (Va.)—			
American Thermos Bottle (quar.)	25c	11-1	10-20	Gardner-Denver Co., common (quar.)	35c	10-20	10-7	5% preferred (quar.)	25c	10-1	9-15
Anara Corp.	10c	10-15	10-1	4% preferred (quar.)	\$1	11-1	10-20	Oxford Paper Co.	20c	10-15	10-1
Anchor Steel & Conveyor	5c	10-25	10-15	General Electric Co., Ltd. (Great Britain)—				Pacific Coast Aggregates, Inc.—			
Angostura-Wupperman Corp.	5c	10-15	10-8	Final	10%	11-5	9-30	4½% convertible preferred	\$1.12½	10-15	10-1
Appalachian Electric Power—				Bonus	7½%	11-5	9-30	Pacific Coast Terminals Co., Ltd. (s-a)	\$1.25c	10-15	10-1
4½% preferred (quar.)	\$1.12½	11-1	10-8	General Mills, Inc. (quar.)	50c	11-1	10-8*	Packer Corp. (quar.)	50c	10-15	10-5
4½% preferred (quar.)	\$1.12½	11-1	10-8	General Outdoor Advertising, common	25c	12-11	11-19	Parke Davis & Co.	35c	10-30	10-9
Argus Corp., Ltd., common (quar.)	15c	12-1	10-29	6% preferred (quar.)	\$1.50	11-15	11-1	Patchogue-Plymouth Mills	\$2	10-15	10-4
4½% convertible preference	\$1.12½	12-1	10-29	General Public Utilities (quar.)	20c	11-15	10-15	Paulsboro Manufacturing, 6% pfd. (quar.)	\$1.50	10-1	9-29
Aro Equipment Corp.	15c	10-25	10-11	General Steel Wares, Ltd., common (quar.)	120c	11-15	10-18	Peaslee-Gaubert Corp., 4½% pfd. (quar.)	22½c	9-30	9-27
Atchison, Topeka & Santa Fe Ry (quar.)	\$1.50	12-1	10-29	Extra	120c	11-15	10-18	Penman's, Ltd., common (quar.)	\$75c	11-15	10-15
Extra	\$2	12-1	10-29	5% preferred (quar.)	\$1.25	11-1	10-6	\$6 preferred (quar.)	\$1.50	11-1	10-1
Atlantic Coast Line RR.—				Gladding McBean & Co. (quar.)	50c	10-20	10-11	Pennsylvania Power, 4½% preferred (quar.)	\$1.06¼	11-1	10-15
5% non-cum. preferred (s-a)	\$2.50	11-10	10-25	Glatfelter (P. H.) Co., 5% pfd. (quar.)	\$1.25	10-1	9-24	Pennsylvania Railroad Co.	50c	11-1	10-9
Atlas Plywood Corp. (quar.)	62½c	11-1	10-20	Gleaner Harvester (special)	\$1	10-25	10-11	Perkins Machine & Gear	50c	11-1	10-20
Atlas Steels, Ltd. (quar.)	125c	11-1	10-4	Stock dividend	33½%	11-5	10-11	Petroleum Heat & Power	10c	10-25	10-10
Auto Finance Co. (quar.)	37½c	10-1	9-22	Goodall Rubber Co. (quar.)	15c	11-15	11-1	Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	11-1	10-8
Austin Nichols & Co., Inc.—				Goodman Manufacturing Co.	75c	9-30	9-29	4.3% preferred (quar.)	\$1.07¼	11-1	10-8
\$1.20 convertible prior preference (quar.)	30c	11-1	10-20	Goodyear Tire & Rubber, common (quar.)	\$1	12-15	11-15	4.4% preferred (quar.)	\$1.10	11-1	10-8
Badger Paint & Hardware Stores, Inc.—				\$5 convertible preferred (quar.)	\$1.25	12-15	11-15	Phillips-Jones Corp., 5% pfd. (quar.)	\$1.25	11-1	10-20
Quarterly	50c	10-1	9-20	Gordon & Belyea, Ltd., class A non-cum.	\$62½c	10-1	9-27	Pioneer Petroleum Co., prior pfd. (s-a)	17½c	11-1	10-1
Bankers Commercial Corp. (N. Y.)—				Class B	\$62½c	10-1	9-27	Pittsburgh Steel, 5% preferred A (accum.)	\$3.12½	12-1	11-16
6% preferred (quar.)	\$1.50	10-1	9-24	Griess-Pfleger Tanning (quar.)	\$1.50	10-1	9-27	5½% 1st prior preferred (quar.)	\$1.37½	12-1	11-16
Bathurst Power & Paper Co., Ltd.—				6% 1st preferred (quar.)	50c	11-1	10-15	Planters Nut & Chocolate (quar.)	50c	10-1	9-15
Class A (quar.)	\$37½c	12-1	11-3	Gro-Cord Rubber Co.	10c	9-30	9-20	Portland Gas Light (Maine), \$5 pfd. (quar.)	\$1.25	10-15	10-1
Baystate Corp. (quar.)	35c	10-30	10-15	Guarantee Co. of North America (quar.)	\$1.50	10-15	9-30	Potomac Edison, 3.60% pfd. (quar.)	90c	11-1	10-11
Belding-Corticelli, Ltd. (extra)	\$81	1-3-49	11-30	Extra	\$83	10-15	9-30	Quebec Power Co., Ltd. (quar.)	\$25c	11-25	10-18
Bell Telephone Co. of Pennsylvania—				Hartford Electric Light (quar.)	68½c	11-1	10-15	Rayonier, Inc. (increased quar.)	50c	11-15	10-29
Reduced quarterly	\$1.50	9-30	9-30	Hartford Gas Co., common (quar.)	50c	9-30	9-23	Reading Company (quar.)	50c	11-11	10-14
Benrus Watch Co. (quar.)	20c	11-1	10-15	8% preferred (quar.)	50c	9-30	9-23	Red Top Brewing, class A (quar.)	12½c	10-13	10-1
Berland Shoe Stores (quar.)	40c	10-30	10-20	Hayes Mfg. Co. (increased)	30c	11-1	10-8	Class B (quar.)	12½c	10-13	10-1
Biltmore Hats, Ltd., common (quar.)	110c	10-15	9-30	Haytian Corp. of America	\$1	10-18	9-29	Reitman's (Canada), 5% pfd. (quar.)	\$25c	11-1	10-15
Class A (quar.)	25c	10-15	9-30	Hendey Machine Co., \$2 class A (quar.)	50c	9-30	9-27	Republic Petroleum (increased quar.)	50c	12-15	12-3
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	11-1	10-20	Hercules Powder Co., 5% preferred (quar.)	\$1.25	11-15	11-4	Revere Copper & Brass, common (increased)	50c	12-1	11-10
Bobbs Merrill, 4½% preferred (quar.)	\$1.12½	10-1	9-20	Hercules Steel Products (quar.)	10c	10-25	10-15	5½% preferred (quar.)	\$1.31½	11-1	10-11
Boston Edison Co. (quar.)	60c	11-1	10-9	Hershey Chocolate Corp., common	37½c	11-15	10-25	Revere Racing Association, Inc.	20c	10-28	10-18
Brazilian Traction, Light & Power Co., Ltd.				\$4 convertible preferred (quar.)	\$1	11-15	10-25	Rice-Stix Dry Goods (quar.)	50c	11-1	10-15
Semi-annual	\$81	12-15	10-22	Holly Sugar Corp., common (quar.)	25c	11-1	10-11	Riverside Cement Co., \$5 pfd. (quar.)	\$1.25	11-1	10-15
British-American Assurance Co. (s-a)	\$1.75	10-1	9-29	5% convertible preferred (initial)	16½c	11-1	10-15	Roper (George D.) Corp.	50c	10-19	10-8
British Columbia Telephone Co.				Home Gas & Electric	40c	10-1	9-20	Rothmoor Corp., common (quar.)	17½c	10-15	10-1
6% 1st preferred (quar.)	\$1.50	10-1	9-16	Hook Drugs, Inc. (quar.)	25c	9-30	9-21	Class A (quar.)	8½c	10-15	10-1
6% 2nd preferred (quar.)	\$1.50	11-1	10-15	Horner's, Inc. (quar.)	30c	11-1	10-18	Sagueneay Power Co., Ltd., 4½% pfd. (quar.)	\$1.06¼	1-1-49	12-8
Buchanan Steel Products	10c	10-15	10-6	Home Telephone & Telegraph (quar.)	\$1	9-30	9-27	San Antonio Gold Mines, Ltd.	7c	11-15	10-5
Burlington Mills, common (quar.)	37½c	12-1	11-1	Horn & Hardart Co. (N. Y.)	50c	11-1	10-11	San Diego Gas & Electric, common (quar.)	20c	10-15	9-30
Extra	50c	12-1	11-1	Houdaille-Hershey Corp.	25c	10-15	10-8	5% preferred (quar.)	25c	10-15	9-30
3½% preferred (quar.)	87½c	12-1	11-1	Hydraulic-Press Brick Co., \$6 pfd. (accum.)	50c	10-15	9-30	Sanborn Map Co.	\$1	10-15	9-30
3½% convertible 2nd preferred (quar.)	87½c	12-1	11-1	Illinois Power Co. (quar.)	50c	11-1	10-8	Sargent & Company	25c	10-15	10-1
4% preferred (quar.)	\$1	11-1	10-1	Imperial Chemical Industries—				Scarfe & Co., Ltd., Class A	120c	11-1	10-15
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	11-1	10-15	Ordinary shares (interim)	3%	12-8	10-6	Class B	100c	11-1	10-15
Caldwell Linen Mills, common (quar.)	\$1.20	11-1	10-15	Income Leasehold Co. (St. Louis) (quar.)	25c	9-30	9-23	Schenley Distillers	50c	11-10	10-20
\$1.50 1st preferred (quar.)	\$37c	11-1	10-15	Indiana Associated Telephone Corp.—				Scherer Stores, 6% preferred (quar.)	37½c	10-1	9-27
80c 2nd participating preferred (quar.)	120c	11-1	10-15	\$2 preferred (quar.)	50c	11-1	10-15	Schranz Electric Co. (quar.)	25c	11-1	10-8
Canadian Converters, Ltd., class A (quar.)	\$18½c	10-30	10-5	Jacobs (F. L.) Company, 5% pfd. (quar.)	62½c	10-29	10-15	Securities Investment Co. of St. Louis—			
Canadian Investors (quar.)	110c	11-1	10-4	Jersey Central Power & Light—				Common (quar.)	50c	10-1	9-23
Canadian Oil Cos., Ltd. (quar.)	120c	11-15	10-15	4% preferred (quar.)	\$1	11-1	10-11	Extra	50c	10-1	9-23
Carpel Corp. (reduced quar.)	25c	9-30	9-16	Jersey Farm Baking, 4% pfd. (quar.)	\$1	10-1	9-20	5% preferred (quar.)	\$1.25	10-1	9-23
Central Hudson Gas & Electric, common	13c	11-1	10-11	Johnston Mutual Fund	20c	10-20	9-30	Shawinigan Water & Power Co. (quar.)	\$130c	11-25	10-18
4½% preferred (quar.)	\$1.12½	10-1	9-24	Kansas City Structural Steel Co.—				Slater (N.) Co., Ltd., common	130c	11-1	10-9
Central N. Y. Power Corp.—				6% preferred (accum.)	\$3	10-5	9-30	\$2.12 preferred (quar.)	\$53c	10-15	10-2
3.40% preferred (quar.)	85c	12-1	11-10	Kennedy's, Inc., common (quar.)	30c	10-20	10-8	Smith (J. Hungerford) Co. (quar.)	50c	10-1	9-27
Central Ohio Steel Products	50c	10-15	10-5	\$1.25 convertible preferred (quar.)	31½c	10-15	9-30	Southern Pulp Co. (quar.)	75c	11-30	11-15
Central Paper Co. (stock dividend)	5%	10-15	9-30	Keystone Custodian Funds—				South Atlantic Gas, common	15c	10-1	9-15
Certain-Feed Products, common (quar.)	15c	10-15	10-7	Series "B-2"	58c	10-15	9-30	Extra	2½c	10-1	9-15
4½% prior preferred (quar.)	\$1.12½	1-1-49	12-17	Series "S-3"	30c	10-15	9-30	5% preferred (quar.)	\$1.25	10-1	9-15
Champion Shoe Machinery Co.—				Keystone Steel & Wire Co. (stock dividend)				Southern States Iron Roofing com. (quar.)	25c	10-1	9-15
5% preferred (s-a)	\$1.25	10-1	9-20	Distribution of two additional shares of common for each share held.				\$5 convertible preferred (quar.)	31½c	10-1	9-15
Cheney Brothers	\$1	9-30	9-23	Kobacker Stores, Inc., common (quar.)	20c	10-31	10-16	Southwestern Associated Telephone Co.	55c	11-1	10-15
Chicago Molded Products	20c	10-22	9-25	\$1.37½ preferred (quar.)	34½c	11-1	10-16	\$2.20 preferred (quar.)			
Chicago Railway Equipment—				Krueger (G.) Brewing	25c	10-15	10-8	Southwestern Public Service—			
7% preferred (quar.)	43½c	10-1	9-28	Lake St. John Power & Paper Co., Ltd.	\$82	10-30	10-11	Common (increased quar.)	50c	12-1	11-15
City Stores, common (quar.)	30c	11-1	10-11	Lane Bryant, Inc., 4½% pfd. (quar.)	56½c	11-1	10-15	3.70% preferred (quar.)	92½c	11-1	10-15
Class A (quar.)	30c	11-1	10-11	Lee Rubber & Tire (quar.)	\$50c	10-28	10-15	3.90% preferred (quar.)	97½c	11-1	10-15
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 5% preferred (quar.)	\$1.25	10-30	10-6	Extra	\$1.50	10-28	10-15	4.15% preferred (quar.)	\$1.03¼	11-1	10-15
Cleveland Electric Illuminating Co.—				Link-Belt Co. (quar.)	\$1	12-1	11-3	5% preferred (quar.)	\$1.25	11-1	10-15
Common (quar.)	55c	11-15	10-20	Extra	\$1	12-1	11-3	Stanley Brock, Ltd., class A	115c	11-1	10-11
\$4.50 preferred (quar.)	\$1.12½	1-1-49	12-10	Longhorn Portland Cement	\$1	9-30	9-25	Class B	110c	11-1	10-11
Cleveland Land & Securities	\$1	9-30	9-27	Lorain Telephone Co., 6% pfd. (quar.)	\$1.50	10-1	9-22	Sterling Aluminum Products	35c	10-18	10-8
Coast Breweries, Ltd. (quar.)	116c	11-1	9-30	Lord & Taylor, 8% 2nd pfd. (quar.)	\$2	11-1	10-16	Sterling Brewers, Inc.	25c	10-28	10-9
Coca-Cola Bottling (N. Y.)	50c	10-15	10-5	Luzerne County Gas & Electric—				Stone Container Corp.	20c	10-22	10-11
Cockshutt Plow, Ltd., com. (increased quar.)	120c	3-1-49	2-1	4½% preferred (quar.)	\$1.06¼	11-1	10-15	Super Mold Corp. of California (quar.)	50c	10-20	10-5
Common (quar.)	120c	6-1-49	5-2	Mabbett (Geo.) & Sons Co.—				Talon, Inc., 4% preferred (s-a)	20c	11-15	10-29
Colonial Mills (cash dividend) (quar.)	25c	10-28	10-11	7% 2nd preferred (quar.)	\$1.75	10-1	9-20	Terre Haute Malleable & Mfg. Corp. (quar.)	20c	10-15	10-8
Extra	25c	10-28	10-11	Mailman Corp., 5% preferred (quar.)	\$1.25	10-31	10-15	Extra	20c	10-15	10-8
Stock dividend	5%	10-28	10-11	Formerly British Rubber Co. of Canada, Ltd.				Thermatomic Carbon Co.—	\$4	9-30	9-27
Columbia Newberry & Laurence RR.—				Malline (The) Company, common	20c	11-15	11-1	Time Finance Co., common (quar.)	1c	10-1	9-20
Resumed	\$2	10-15	10-8	4½% convertible preferred (quar.)	\$1.06¼	1-15-49	1-3	6% preferred (quar.)	15c	10-1	9-20
Commonwealth Edison Co. (increased)	37½c	11-1	10-8	Manhattan Bond Fund	18c	10-15	10-5	Todd Company Class A (quar.)	5c	10-1	9-28
Connecticut Printers (quar.)	25c	10-1	9-24	Marsh Wall Products (stock dividend)	100%	10-25	10-15	Extra	5c	10-1	9-28
Connecticut River Power, 6% pfd. (quar.)	\$1.50	12-1	11-15	Marshall Field & Co. (quar.)	50c	10-31	10-15	Class B	5c	10-1	9-28
Corn (C. G.) Ltd., common	10c	10-15	10-5	McArthur Chemical Co., Ltd.—				Extra	5c	10-1	9-28
6% preferred A (quar.)	\$1.50	10-5	9-25	5% preferred (quar.)	125c	11-1	10-8	Union Electric Co. of Missouri—			
7% preferred (quar.)	\$1.75	10-5	9-25	McCall Corp. (quar.)	75c	11-1	10-15	\$4.50 preferred (quar.)	\$1.12½	11-15	10-30
Consolidated Paper Co.	25c	12-1	11-20	McCaskey Register Co., 4½% preferred	14c	10-1	9-17	\$3.70 preferred (quar.)	92½c	11-15	10-30
Container Corp. of America, com. (quar.)	50c	11-20	11-5	McGraw-Hill Publishing	25c	11-10	10-27	\$3.50 preferred (quar.)	87½c	11-15	10-30
Extra	\$1	11-20	11-5	McQuay, Inc., common	12½c	9-25	9-15	Union Oil Co. of California (quar.)	62½c	11-10	10-11
4% preferred (quar.)	\$1	12-1	11-19	5% preferred (quar.)	25c	10-1	9-15	U S Cold Storage Corp., common	50c	9-30	9-24
Cribben & Sexton Co.	10c	10-15	10-4	Medusa Portland Cement	50c	10-1	9-27	4% participating prior preferred (quar.)	50c	9-30	9-24
Dana Corp., common	25c	10-15	10-4	Meyerco Portland Cement	20c	11-1	10-20	Participating	12½c	9-30	9-24
3½% preferred A (quar.)	93½c	10-									

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Book Co. (quar.)	\$1	11-1	10-22	Chase National Bank (N. Y.) (quar.)	40c	11-1	10-4*	Fuller Mfg. Co. (irreg.)	50c	10-6	9-22
American Department Stores (quar.)	50c	10-15	9-23	Chemical Fund, Inc.	11c	10-15	9-30	Gair (Robert) Company, 6% pfd. (quar.)	30c	12-20	12-3
American Fidelity & Casualty Co. (quar.)	15c	10-11	9-30	Chesapeake Corp. of Virginia	50c	11-15	11-5	General American Transportation			
American Fidelity Co. (Montpelier, Vt.)				Chesapeake & Ohio Ry.				\$4.25 preferred series A (quar.)	\$1.06 1/4	11-1	10-8
Quarterly	15c	10-15	10-1	3 1/2% convertible preferred (quar.)	87 1/2c	11-1	10-8	General Baking Co., common	15c	11-1	10-15
American Fork & Hoe Co., common	30c	12-15	11-30	Chesterville Mines, Ltd.	45c	10-15	10-1	General Cable Corp., common	25c	11-1	9-24
Extra	50c	10-15	10-1	Chicago Allerton Hotel (irreg.)	\$3	10-29	10-15	General Electric Co. (increased)	50c	10-25	9-24
4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30	Chicago Corp. (quar.)	15c	11-1	10-8	General Finance Corp.			
American Fruit Growers (quar.)	25c	10-8	9-24	Chicago Rock Island & Pacific RR.				4% convertible preferred C (s-a)	\$1	11-25	11-10
American Home Products (monthly)	10c	11-1	10-14*	5% preferred (quar.)	\$1.25	12-31	12-10	5% preferred A (s-a)	25c	11-25	11-10
American Light & Traction (stock dividend)				Chickasha Cotton Oil (quar.)	25c	10-15	9-8	General Foods Corp., common (quar.)	50c	11-15	10-25
One share of Detroit Edison common for each 75 shares held. Fractional shares will not be issued but cash will be distributed at the rate of 28c for each 1/75th share of Detroit Edison Co. Additional cash dividend				Cincinnati Gas & Electric	35c	11-15	10-15	\$3.50 preferred (quar.)	87 1/2c	11-1	10-11
6% preferred (quar.)	6 1/2c	11-1	9-30	Circle Bar Knitting, Ltd.				General Investors Trust (Boston)	6c	10-20	9-30
American Machine & Foundry Co.	37 1/2c	11-1	10-15	\$1 partic class A	150c	10-15	9-31	General Mills, Inc., \$3.75 preferred (quar.)	93 1/4c	11-1	10-4
3.90% preferred (quar.)	97 1/2c	10-15	9-30	City of Paris Dry Goods Co., common (s-a)	\$3.50	1-3	12-24	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-4
American Maize-Products, common	25c	10-15	10-2	7% 1st preferred (quar.)	\$1.75	11-15	11-10	General Public Service			
American Metal Products				City Title Insurance Co. (N. Y.) (quar.)	15c	10-20	10-15	\$4 conv preferred (quar.)	\$1	11-1	9-30
Stock dividend	100%	10-25	9-15	Cleveland Co-operative Store Co. (quar.)	25c	10-20	9-30	\$5.50 preferred (quar.)	\$1.37 1/2	11-1	9-30
American National Finance				Clinton Water Works 7% pfd. (quar.)	\$1.75	10-15	10-1	\$6 preferred (quar.)	\$1.50	11-1	9-30
\$6 preferred (s-a)	\$3	12-15	12-1	Clopay Corporation (quar.)	17 1/2c	10-11	9-24	George Putnam Fund of Boston (quar.)	15c	10-20	9-30
American Paper Goods, 7% pfd. (quar.)	\$1.75	12-15	12-6	Cockshutt Plov Co. (s-a)	125c	12-1	11-1	Gerrard (S. A.) Company, preferred (s-a)	25c	11-30	11-26
American Telephone & Telegraph Co. (quar.)	\$2.25	10-15	9-15	Colonial Sand & Stone (quar.)	10c	10-27	10-7	Gillette Safety Razor, common (quar.)	62 1/2c	10-25	10-1
American Woolen Co., 7% pfd. (quar.)	\$1.75	10-15	10-1*	Columbia Gas System, Inc. (quar.)	15c	11-15	10-5	\$5 preferred (quar.)	\$1.25	11-1	10-1
American Zinc Lead & Smelting				Extra	15c	11-15	10-5	Gimbel Brothers, Inc., common (quar.)	\$1.12 1/2	10-25	10-8
\$5 prior preferred (quar.)	\$1.25	11-1	10-7	Columbus & Southern Ohio Electric	70c	10-11	9-25	Golden State Co., Ltd., common (quar.)	40c	10-15	9-27
Anaconda Wire & Cable (irreg.)	\$1	10-19	10-8	Combined Enterprises 5% pfd. (quar.)	\$1.25	10-15	9-14	Gordon Foods, Inc.	5c	10-4	9-27
Anchor Hocking Glass Corp.	50c	10-15	10-6	Commercial Alcohols, Ltd., com. (quar.)	15c	10-15	9-30	Gotham Hosiery Co. (quar.)	40c	11-1	10-15
Anchor Post Products				8% preferred (quar.)	110c	10-15	9-30	Extra	50c	12-15	12-1
6% prior preferred (quar.)	\$1.50	11-1	10-22	Concord Gas Co. (New Hampshire)				Grayson-Robinson Stores, common (quar.)	12 1/2c	10-20	9-30
6% prior preferred (quar.)	\$1.50	1-31-49	1-21	7% preferred (accum.)	\$1	11-15	10-30	\$2.25 preferred (quar.)	56 1/4c	11-15	11-1
Angerman Co., Inc.	10c	10-9	9-28	Conlon-Moore Corp., 6% preferred	\$1.50	10-15	9-30	Great American Insurance Co. (N. Y.)			
Arcade Cotton Mills				Connecticut Light & Power \$2 pfd. (quar.)	50c	11-1	10-5	Quarterly	30c	10-15	9-20
Common (quar.)	\$1	12-23	12-18	\$1.90 preferred (quar.)	47 1/2c	11-1	10-5	Green (H. L.) Company, Inc. (quar.)	50c	11-1	10-15
6% preferred (s-a)	\$3	12-23	12-18	Consolidated Car Heating Co., Inc. (quar.)	\$1	10-15	9-30	Greenfield Tap & Die Corp. (quar.)	30c	12-7	11-24
Argus, Inc.	7 1/2c	11-3	10-25	Consolidated Edison Co. (N. Y.)				Griscom-Russell Co., 6% pfd. (s-a)	\$3	10-15	10-5
Armco Steel Corp., 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	10-15	9-15	\$5 preferred (quar.)	\$1.25	11-1	10-8	Gulf Mobile & Ohio, \$5 preferred	\$1.25	12-28	12-10
Associated Electrical Industries, Ltd.				Consolidated Natural Gas (s-a)	\$1	11-15	10-15	\$5 preferred	\$1.25	3-30-49	3-10
Ordinary (interim)	a5%	10-20	9-22	Consolidated Royalty Oil (increased s-a)	8c	10-25	10-10	\$5 preferred	\$1.25	6-30-49	6-10
Associated Telephone Co., Ltd.				Consolidated Textile Co. (quar.)	40c	10-11	9-27	Hall (C. M.) Lamp Co. (reduced)	15c	10-20	10-9
4 1/2% preferred (quar.)	22 1/2c	11-1	10-15	Consolidated Textile Mills, Ltd.				Halle Bros. Co., \$2.40 conv. pfd. (quar.)	60c	10-15	10-8
5% preferred (quar.)	25c	11-1	10-15	5% preferred (s-a)	150c	12-1	11-15	Halliburton Oil Well Cementing Co.			
Atlantic City Electric (quar.)	30c	10-15	9-23	Continental Gin Co., 4 1/2% preferred (quar.)	\$1.13	1-2-49	12-15	Quarterly	37 1/2c	12-20	12-10
Atlantic Refining, 4% preferred A (quar.)	\$1	11-1	10-5	Continental Insurance Co. (quar.)	50c	10-15	9-30	Harbison-Walker Refractories			
3 1/4% preferred B (quar.)	93 3/4c	11-1	10-5	Converse Rubber Corp., 5% 1st pfd. (quar.)	25c	10-8	10-1	6% preferred (quar.)	\$1.50	10-20	10-6
Auto Electric Service Co., Ltd., common	115c	12-15	11-20	2nd preferred (quar.)	20c	10-8	10-1	Harris (A.) & Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-20
Aveco Manufacturing Corp.				Corn Products Refining, common (quar.)	90c	10-25	10-1	Harrisburg Gas Co., 4 1/2% preferred (quar.)	\$1.12 1/2	10-15	9-30
\$2.25 preferred (quar.)	56 1/4c	11-1	10-15	Cornell-Dubilier Electric				Hart Battery Co., Ltd.	110c	10-25	9-21
Avery (B. F.) & Sons (irreg.)	25c	10-15	10-5	\$5.25 preferred series A (quar.)	\$1.31 1/4	10-15	9-23	Hart Shaffner & Marx	60c	10-25	10-4
Avondale Mills, common (monthly)	8c	11-1	10-15	Creamery Package Mfg. Co. (quar.)	30c	10-11	9-30	Hartman Tobacco Co., common (irreg.)	15c	10-15	10-1
\$4.50 preferred (quar.)	\$1.12	11-1	10-15	Crosley Motors, Inc. (initial)	12 1/2c	10-25	10-8	Hayes Industries, Inc.	25c	10-15	10-1
Ayshire Collieries Corp. (quar.)	25c	10-9	9-24	Crum & Forster, common (quar.)	30c	10-15	10-1	Hecht Company, common (quar.)	40c	10-31	10-8
Backstay Welt Co. (quar.)	12 1/2c	10-7	9-25	8% preferred (quar.)	\$2	12-31	12-17	3 1/4% preferred (quar.)	93 3/4c	10-31	10-8
Extra	12 1/2c	10-7	9-25	Cuban-American Sugar, common (irreg.)	50c	1-3-49	12-17	Hibbard, Spencer, Bartlett & Co.			
Baldwin Company				Cuban Atlantic Sugar, 5% pfd. (quar.)	\$1.25	1-2-49	12-17	Common (monthly)	25c	10-29	10-19
6% preferred (quar.)	\$1.50	10-15	9-30	Cudahy Packing Co., common (quar.)	15c	10-15	10-2	Hines (Ed.) Lumber Co. (quar.)	50c	10-15	10-1
6% preferred (quar.)	\$1.50	1-15-49	12-31	4 1/2% 1st preferred (quar.)	\$1.12 1/2	10-15	10-2	Hoe (R.) & Co., class A (quar.)	\$1	10-15	9-30
Baldwin Rubber Co. (quar.)	15c	10-25	10-15	Culver Corp. (s-a)	10c	11-15	11-5	Holly Development Co. (quar.)	1c	10-25	9-30
Extra	5c	10-25	10-15	Cunningham Drug Stores	25c	10-20	10-5	Household Finance Corp., common (quar.)	50c	10-15	9-30*
Baltimore Porcelain Steel, common (irreg.)	10c	10-15	9-20	Curtiss-Wright Corp. (irreg.)	\$1	12-3	11-12	3 1/4% preferred (quar.)	93 3/4c	10-15	9-30*
7% convertible preferred (quar.)	8 1/4c	1-2-49	12-14	Davidson Bros., Inc.	10c	10-25	10-1	Howe Scale Co. 5% pfd. (s-a)	\$2.50	10-15	10-9
Bangor Hydro-Electric, common (quar.)	40c	10-20	10-1	Dayton & Michigan RR. com. (s-a)	87 1/2c	10-5	9-15	Howell Electric Motors Co.	25c	10-11	9-27
Bankers Trust Co. (N. Y.) (quar.)	45c	10-15	9-24	8% preferred (quar.)	\$1	10-5	9-15	Humberstone Shoe Co., Ltd.	\$1.25	10-11	9-15
Bankis Brothers Co. (quar.)	5c	10-15	9-30	Dentists Supply (N. Y.) 7% pfd. (quar.)	\$1.75	12-23	12-23	Husman Refrigerator, common (quar.)	25c	11-1	10-20
Beach Aircraft Corp. (resumed)	\$1	10-15	9-30	Denver Union Stock Yard Co. (quar.)	60c	12-1	11-15	\$2.25 preferred (quar.)	56 1/4c	11-15	11-1
Bell Telephone Co. of Canada (quar.)	15c	10-15	9-15	Derby Oil Co. (Kansas) (initial)	40c	12-15	12-1	Huttig Sash & Door Co., 5% pfd. (quar.)	\$1.25	12-30	12-20
Belmont Iron Works (quar.)	50c	10-15	9-30	Detroit Edison Co.	30c	10-15	10-1	Huyler's \$2 partic. 1st pfd. (s-a)	\$1	11-1	10-15
Extra	75c	10-15	9-30	Detroit Gasket & Mfg.	12 1/2c	10-25	10-11	\$1 conv. 2nd pfd. (s-a)	50c	11-1	10-15
Benson & Hedges, \$2 conv. preferred (quar.)	50c	11-1	10-22	Detroit-Michigan Store				Illinois Brick Co. (resumed)	25c	11-1	10-1
Bessemer Limestone & Cement, common	\$1	10-8	9-25	5% non-cum. preferred (quar.)	50c	11-15	11-5	Illinois Terminal RR. (quar.)	18c	11-1	10-11
4% preferred (quar.)	50c	1-1-49	12-20	Detroit Steel Products (irreg.)	\$1.25	10-9	9-30	Illinois Zinc Co. (quar.)	15c	11-20	11-1*
Best Foods, Inc. (quar.)	50c	10-23	10-1	Distillers Co., Ltd.				Imperial Tobacco Co. of Canada, Ltd.			
Black Sivalis & Bryson (quar.)	25c	10-15	9-30	American deposit receipt (final)	7 1/2c	11-3	9-24	4% preferred (quar.)	125c	11-1	9-21
Extra	5c	10-15	9-30	Dixie-Home Stores (quar.)	10c	10-15	9-30	Incorporated Investors	25c	10-29	9-29
Bliss (E. W.) Company				Dome Mines, Ltd.	\$17 1/2c	10-30	9-30	Indianapolis Power & Light, common (quar.)	37 1/2c	10-15	10-1
New common (initial quar.)	25c	11-2	10-11	Dominion Coal Co., Ltd.				Industrial Brownhoist Corp. (quar.)	15c	11-1	10-15
Bloomington Brothers	70c	10-25	10-15	6% preferred (accum.)	175c	10-26	10-5	Extra	15c	11-1	10-15
Bon Ami Co. class A (quar.)	\$1	10-31	10-15	Dominion Dairies, Ltd., com	\$12 1/2c	10-15	9-30	International Bronze Powders, Ltd.	\$37 1/2c	10-15	9-15
Class B (quar.)	62 1/2c	10-31	10-15	5% non-cum. preferred (quar.)	144c	10-15	9-30	6% participating preferred (quar.)			
Borg (Geo. W.) Corp. (increased quar.)	25c	10-16	10-2	Dominion Glass Co., Ltd., common (quar.)	125c	10-15	9-27	International Educational Publishing Co.	30c	12-31	10-30
Boston Personal Property Trust	20c	10-20	9-30	7% preferred (quar.)	135c	10-15	9-27	\$3.50 preferred (accum.)	35c	10-15	9-15
Brantford Cordage, Ltd., common	\$12 1/2c	10-15	9-20	Dominion Malting Co., Ltd. com. (quar.)	125c	11-1	10-8	International Harvester Co., com. (quar.)	\$1	10-15	9-30
\$1.30 preferred (quar.)	\$32 1/2c	10-15	9-20	Common (quar.)	125c	1-1-49	1-7	International Milling Co., 4% pfd. (quar.)	\$1	10-15	9-30
Bridgeport Hydraulic (quar.)	40c	10-15	9-30	5% preferred (quar.)	\$1.25	11-1	10-8	International Nickel Co. of Canada, Ltd.			
Bright (T. G.) & Co., Ltd. (interim)	125c	10-15	9-30*	5% preferred (quar.)	\$1.25	1-1-49	1-7	7% pfd. (\$100 par) (quar.)	\$1.75	11-1	10-4
Bristol-Myers Co., 3 1/4% preferred (quar.)	93 3/4c	10-15	10-1	Dominion Oilcloth & Linoleum Co., Ltd.	140c	10-29	10-1	7% preferred (\$5 par) (quar.)	18 1/4c	11-1	10-4
British-American Tobacco Co., Ltd.				Dominion Square Corp. (quar.)	150c	10-15	9-15	Interstate Department Stores (quar.)	50c	10-15	9-23
Ordinary (interim)	1s	10-7	8-31	Dominion Tar & Chemical Co., Ltd. (quar.)	125c	11-1	10-1	Intertype Corp.	40c	12-15	12-1
Registered (interim)	1s	10-7	8-31	Dominion Textile, Ltd.				Investment Foundation, Ltd.			
5% preferred (s-a)	82 1/2c	10-7	8-31	7% preferred (quar.)	\$1.75	10-15	9-15	6% convertible preferred (quar.)	175c	10-15	9-15
Registered (s-a)	82 1/2c	10-7	8-31	Donnacona Paper, Ltd., common (s-a)	150c	10-15	9-15	Investors Management Fund	13c	10-15	9-30
British Columbia Power Corp., Ltd.				4 1/2% convertible preferred (quar.)	\$1.12 1/2	11-15	10-15	Iron Fireman Manufacturing (quar.)	30c	12-1	11-10
Class A (quar.)	140c	10-15	9-30	Dover Industries, Ltd. (quar.)	15c	12-1	11-15	Ironite Ironer Co.			
Bronx County Trust Co. (N. Y.) (s-a)	50c	10-15	10-1*	Dow Chemical Co., com.	25c	10-15	10-1	55c conv. pfd. (quar.)	13 1/4c	10-30	10-15
Extra	50c	10-15	10-1*	\$4 preferred A (quar.)	\$1	10-15	10-1	Isle Royal Copper Co.	50c	10-23	9-28
Buda Company	20c	10-11	9-30	\$3.25 2nd preferred (quar.)	81 1/2c	10-15	10-1	Jaeger Machine Co. (increased)	45c	12-10	11-24
Budget Finance Plan, Inc., class A (quar.)	10c	10-15	9-28	Dryden Paper Co., Ltd. (quar.)	125c	11-1	9-30	Jewel Tea Co., 3 1/4% preferred (quar.)	93 3/4c	11-1	10-18
Extra	21 1/2c	10-15	9-28	Extra	120c	11-1	9-30	Johns-Manville 3 1/2% pfd. (quar.)	87 1/2c	11-1	10-11
Class B (quar.)	31 1/2c	10-15	9-28	Du Pont (E. I.)							

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Lorain Coal & Dock—				Park & Tilford, Inc. (quar.)	75c	11-5	10-22	Stewart-Warner Corp. (quar.)	25c	10-9	9-10
5% convertible preferred (quar.)	62½c	1-2-49	12-20	Peninsular Telephone Co.—				Stovel Press, Ltd., 5% conv. pfd. (quar.)	112½c	10-15	9-30
5% convertible preferred (quar.)	62½c	4-1-49	3-20	Common (quar.)	62½c	1-1-49	12-15	Strawbridge & Clothier, common	25c	11-1	10-20
Louisville Gas & Electric (Ky.)—				\$1 preferred (quar.)	25c	2-15-49	2-8	Sun Oil Co., 4½% pfd. (quar.)	\$1.12½	10-15	9-1
Common (increased)	40c	10-15	9-23	\$1 preferred (quar.)	87½c	11-1	10-15	Sunray Oil Corp., common (increased quar.)	25c	10-15	9-1
5% preferred (quar.)	\$1.25	10-15	9-30	Pennsylvania Salt Mfg., 3½% pfd. (quar.)	\$1.50	10-15	9-21	Sunset Oil Co. (Calif.) \$3.60 pfd. (accum.)	90c	10-20	9-30
5% cum preferred (quar.)	31¼c	10-15	9-30	Peoples Gas Light & Coke (increased quar.)	30c	10-30	10-12	Superheater Company (quar.)	25c	10-15	10-5
Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	11-1	10-15	Permanent Cement Co., (increased quar.)	11c	10-29	9-29	Tacony-Palmira Bridge Co.			
Lowney (Walter M.), Ltd. (quar.)	175c	10-15	9-15	Perron Gold Mines, Ltd.	15c	10-25	10-1	5% preferred (quar.)	\$1.25	11-1	9-17
MacAndrews & Forbes, common	50c	10-15	9-30	Philadelphia Co., common	\$1.50	11-1	10-1	Technicolor, Inc.	25c	10-8	9-20
6% preferred (quar.)	\$1.50	10-15	9-30*	6% preferred (s-a)	35c	10-15	9-17	Telecom Corp.	10c	10-15	9-30
MacFadden Publications				Philadelphia National Insurance Co. (s-a)	37½c	10-15	9-30	Tennessee Gas Transmission Co.	33½c	11-12	10-20
Common	25c	1-2-49	12-20	Philip Morris & Co., common (quar.)	\$1	11-1	10-14	Stock dividend			
\$1.50 participating preferred (irreg.)	75c	1-2-49	12-20	4% preferred (quar.)	90c	11-1	10-14	Tennessee Products & Chemical Corp.—			
Participating (irreg.)	25c	1-2-49	12-20	\$3.60 preferred (quar.)	\$1	10-15	10-1	Stock dividend	5%	11-15	10-1
Macy (R. H.) & Co., Inc.—				Pillsbury Mills, \$4 preferred (quar.)	\$1.75	10-5	9-10	Texas Company (stock dividend)—			
4½% preferred A (quar.)	\$1.06¼	11-1	10-8	Pittsburgh Fort Wayne & Chicago Ry.—				One share for each 40 held.		11-15	9-27
Madding Drug Stores, common (quar.)	20c	10-15	9-30	7% preferred (quar.)	15c	10-21	9-30	Texas Power & Light, \$6 pfd. (quar.)	\$1.50	11-1	10-11
55c preferred (quar.)	13¼c	10-15	9-30	Pittsburgh Screw & Bolt (quar.)	20c	10-21	9-30	7% preferred (quar.)	\$1.75	11-1	10-11
Mallman Corp., Ltd. (initial)	125c	10-5	9-15	Extra	25c	10-15	9-30	Textron, Inc., common (quar.)	25c	10-15	9-20
Mallman Corp., 4½% preferred	\$1.06¼	10-15	10-1	Plomb Tool Co. (quar.)	25c	10-15	9-30	Thomaston Cotton Mills			
Martineau Oil Exploration (increased)	15c	10-15	10-1	Plymouth Cordage Co., common	60c	10-20	9-30	Common	50c	1-1-49	12-15
Marchant Calculating Machine Co. (quar.)	50c	10-15	9-30	Employees Stock	6c	10-20	9-30	Common	50c	4-1-49	3-15
Extra	50c	10-15	9-30	Polaris Mining Co.	5c	10-9	9-22	Common	50c	6-25-49	6-15
Maritime Telegraph & Telephone Co., Ltd.	120c	10-15	9-20	Portland General Electric Co. (quar.)	45c	10-15	9-30	Thor Corp.	50c	10-11	9-28
7% preferred (quar.)	\$117½c	10-15	9-20	Power Corp. of Canada—				Toledo Edison 4½% pfd. (quar.)	\$1.06¼	12-1	11-15
Mar-Text Realization	5c	12-1	11-15	6% 1st preferred (quar.)	\$1.50	10-15	9-20	Tom Bell Royalty	2c	10-4	9-20
Martin-Parry Corp.	15c	10-4	9-20	6% non-cum. partic. preferred (quar.)	\$1.75	10-15	9-20	Treesweet Products Co., \$1.25 pfd. (quar.)	31¼c	10-15	10-5
Massachusetts Investors Trust	29c	10-25	9-30	Preston East Dome Mines, Ltd.	\$11½c	10-15	9-15	Trinity Universal Insurance (Dallas)	25c	11-15	11-10
Max Factor & Co., class A	20c	10-15	9-30	Procter & Gamble, 8% preferred (quar.)	\$2	10-15	9-24	Quarterly			
McColl-Fontenac Oil, Ltd., 4% pfd. (quar.)	\$1	10-20	9-30	Proprietary Mines, Ltd.	33c	11-5	10-5	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	10-15	9-30
McFadden Stores, Inc., class A	1½c	10-10	9-30	Prosperity Co., 5% preferred (quar.)	\$1.25	10-15	10-5	Tung-Sol Lamp Works, common	10c	12-1	11-10
Class B	1½c	10-10	9-30	5% preferred (quar.)	\$1.25	12-16	12-6	80c convertible preferred	20c	11-1	10-18
McKesson & Robbins, \$4 pfd. (quar.)	\$1	10-15	10-1	Public Service Co. of Colorado, com. (quar.)	55c	11-1	10-15	Udylite Corp. (quar.)	25c	10-15	10-1
McLellan Stores Co. (quar.)	25c	11-1	10-11	4½% preferred (quar.)	\$1.06¼	12-1	11-15	Union Manufacturing Co. (stock dividend)	50%	10-15	9-15
McPhail Candy Corp., common	10c	10-30	10-20	Public Service Co. of Indiana—				Union Sulphur Co.	75c	10-8	9-28
Mercury Mills, Ltd. (quar.)	125c	11-1	10-15	Stock dividend 6/100ths of a share of				United Cigar-Wheeler Stores Corp.—			
Miami Copper Co.	50c	10-14	9-29*	Indiana Gas & Water Co. capital stock				\$3.50 convertible preferred (quar.)	87½c	11-1	10-15
Michigan Bumper Corp.	15c	10-15	9-24	for each common share held				United Drill & Tool, class A (quar.)	15c	11-1	10-12
Midwest Piping & Supply	15c	10-15	10-4	Cash dividend on 3½% pfd. (quar.)	87½c	12-1	11-15	Class B (quar.)	10c	11-1	10-12
Miller Mfg. Co., class A (quar.)	15c	10-15	10-5	Puget Sound Power & Light—				United Fruit Co. (quar.)	50c	10-15	9-9
Minnesota & Ontario Paper	50c	10-20	9-30	\$5 prior preferred (quar.)	\$1.25	10-15	9-24	Extra	\$1	10-15	9-9
Mohawk Rubber Co.	50c	10-15	9-25	Purulot Products (quar.)	10c	10-10	10-1	United Fuel Investments, Ltd.—			
Monongahela Valley Water 7% pfd. (quar.)	\$1.75	10-15	10-1	Quaker Oats Co., common (irreg.)	\$1.75	10-9	9-11	6% class A preferred (quar.)	75c	1-3-49	12-10
Monroe Loan Society, class A (quar.)	5c	10-15	10-1	6% preferred (quar.)	\$1.50	11-30	11-1	United Light & Railways common (One			
Monro Chemical, \$3.25 pfd A (s-a)	\$1.62½	12-1	11-10	Quarterly Distribution Shares, Inc. (quar.)	15c	11-5	10-31	share of American Light & Traction			
Montgomery Ward & Co., common (quar.)	50c	10-15	9-20	Reading Company, 4% 2nd pfd. (quar.)	50c	10-14	9-23	common for each 50 shares held). Fractional			
Montreal Telegraph Co. (quar.)	148c	10-15	9-15	Reece Corp., 5% preferred (initial)	\$1.25	11-1	10-15	shares will not be issued but cash will be			
Moore Corp., preferred (accum.)	50c	10-15	9-30	Regent Knitting Mills, Ltd.—				distributed at the rate of 37½c for each			
Morell (John) & Co. (quar.)	37½c	10-30	10-9	\$1.60 non-cum. pfd (quar.)	\$40c	12-1	11-12	1/50th share of American Light & Traction			
Motor Products Corp.	50c	10-11	10-1	Republic Investors Fund—				held			
Mount Diablo Oil Mining & Development—				6% preferred A (quar.)	15c	11-1	10-15	7% prior preferred (monthly)	58½c	11-1	10-15
Quarterly	1c	12-3	11-15	6% preferred B (quar.)	15c	11-1	10-15	7% prior preferred (monthly)	58½c	12-1	11-15
Extra	1c	12-3	11-15	Rhode Island Insurance Co.	75c	10-15	10-1	6.36% prior pfd. (monthly)	53c	11-1	10-15
Mount Royal Rice Mills, Ltd.	12½c	10-30	10-15	Rich's, Inc., common (quar.)	300%	11-1	10-20	6.36% prior pfd. (monthly)	50c	11-1	10-15
Mountain States Power, common (quar.)	62½c	10-20	9-30	Stock dividend	93½c	11-1	10-20	6% prior pfd. (monthly)	50c	12-1	11-15
5% preferred (quar.)	62½c	10-20	9-30	3½% preferred (quar.)	10c	11-1	10-1	6% prior pfd. (monthly)	\$2.50	10-10	9-20
Mountain States Telephone & Telegraph	\$1.50	10-15	9-30	Robinson Cotton Mills, Ltd. (quar.)	\$10c	11-1	10-1	United New Jersey RR. & Canal Co. (quar.)	\$4	10-15	9-30
Mullins Mfg. Corp.				Extra	50c	10-15	10-5	United Public Utilities (liquidating)	62½c	10-5	9-14
\$7 preferred (Being called for redemption				Rochester Button Co. (quar.)	25c	12-10	12-1	United Shoe Machinery, common (quar.)	37½c	10-5	9-14
on Oct. 11 at \$105 per share plus this				Rock of Ages Corp. (quar.)	50c	10-15	10-8	6% preferred (quar.)	20c	10-6	9-24*
dividend)	\$7.20	10-11	-----	Rotary Electric Steel	10%	12-29	12-15	U. S. Fidelity & Guaranty Co. (Balt.)	20c	10-6	9-24*
Mutual Chemical, 6% preferred (quar.)	\$1.50	12-28	12-16	Stock dividend	50c	10-15	10-6	Class B	20c	10-6	9-24*
Mutual Investment Fund (quar.)	10c	10-15	9-30	Royal Typewriter Co., common (increased)	\$1.75	10-15	10-6	U. S. Industrial Chemicals, Inc.	50c	11-1	10-15*
Mutual System, 6% preferred (quar.)	37½c	10-15	9-30	7% preferred (quar.)	25c	10-15	10-1	U. S. Lines Co., 4½% preferred (s-a)	22½c	1-3-49	12-17
Mutual Telephone Co. (Hawaii)—				Rumford Chemical Works	90c	10-25	10-11	U. S. Pipe & Foundry Co. (quar.)	70c	12-20	11-30*
4.80% preferred A (quar.)	12c	12-12	11-23	Russ Building Co., 6% preferred (accum.)	25c	10-15	10-8	U. S. Plywood Corp., common (quar.)	25c	10-11	10-1
Narragansett Electric, 4½% pfd. (quar.)	56¼c	11-1	10-15	Russek's Fifth Avenue (quar.)	\$2	10-15	10-4	U. S. Radiator Corp. 6% pfd. (quar.)	75c	11-1	10-20
National Biscuit Co., common	40c	10-15	9-10*	St. Croix Paper Co.	\$18½c	10-30	10-11	U. S. Smelting, Refining & Mining—			
National Bond & Share	15c	10-15	9-30	St. Lawrence Corp., Ltd.—				Common (quar.)	50c	10-15	9-27
National Cash Register Co. (quar.)	50c	10-15	9-30	1st preferred (initial quar.)	150c	10-30	10-11	7% preferred (quar.)	87½c	10-15	9-27
National Department Stores (quar.)	25c	10-15	10-6	2nd preferred (initial quar.)	\$18½c	10-30	10-11	United Steel Corp., Ltd.			
National Distillers Products Corp. (quar.)	50c	11-1	10-11*	St. Lawrence Flour Mills Co., Ltd.—				6% class A preferred (quar.)	175c	11-1	10-15
National Electric Welding (quar.)	2c	10-30	10-20	Common (quar.)	140c	11-1	9-30	United Stockyards Corp.—			
National Erie Corp.				7% preferred (quar.)	\$1.75	11-1	9-30	70c conv. pfd. (quar.)	17½c	10-15	9-24
3% non-cum. 2nd preferred	\$1.50	12-15	12-5	St. Lawrence Paper Mills, Ltd.—				United Transit Co., 5% pfd. (quar.)	62½c	11-1	10-15
5% non-cum. 1st preferred	\$2.50	12-15	12-5	\$6 1st preferred (initial)	\$1.50	10-30	10-8	United Wallpaper, Inc., 4% pfd. (quar.)	50c	10-15	10-1
National Fuel Gas (quar.)	20c	10-15	9-30	\$2.40 2nd preferred (initial)	160c	10-30	10-8	Universal Leaf Tobacco, common (quar.)	25c	11-1	10-14
National Gas Co., common	12½c	10-5	9-10	St. Louis San Francisco Ry.—				Utica Knitting Company—			
National Hosiery Mills, Ltd., class A (quar.)	115c	1-2-49	12-3	5% preferred A (quar.)	\$1.25	12-15	11-29	5% prior preferred (quar.)	62½c	1-2-49	12-21
National Lead Co., 6% preferred B (quar.)	\$1.50	11-1	10-11	Sanger Bros., Inc. (quar.)	25c	10-15	10-5	Van Seiver (J. B.) 5% pfd. A (quar.)	\$1.25	10-15	10-1
National Lock Co. (quar.)	25c	10-15	10-1	Savage Arms Corp.	25c	10-15	10-1	5% non-cum. pfd. class B (quar.)	27c	10-15	10-1
National Manufacturers & Stores Corp.—				Schuster (Ed.) & Co. (quar.)	25c	10-15	10-1	Vapor Heating Corp., 5% preferred (quar.)	\$1.25	12-10	12-1
Common (quar.)	25c	10-15	10-1	Schwitzer-Cummins Co., common	25c	10-18	10-8	Vertientes-Camaguey Sugar (quar.)	50c	11-1	10-15
Extra	15c	10-15	10-1	5½% preferred A (quar.)	27½c	11-1	10-18	Virginia Iron, Coal & Coke 4% pfd. (quar.)	25c	10-15	9-30
\$2 preferred (s-a)	\$1	10-15	10-1	5½% preferred A (quar.)	27½c	2-1-49	1-18	Virginian Railway—			
\$2.50 non-cum. class A (s-a)	\$1.25	10-15	10-1	5½% preferred A (quar.)	27½c	5-1-49	4-18	6% preferred (quar.)	37½c	11-1	10-15
National Screw & Mfg. (increased quar.)	75c	10-4	9-24	5½% preferred A (quar.)	27½c	8-1-49	7-18	6% preferred (quar.)	37½c	2-1-49	1-14
Extra	\$2.25	10-4	9-24	Scovill Mfg. Co., \$3.65 preferred (quar.)	91¼c	12-1	11-12	6% preferred (quar.)	37½c	5-2-49	4-15
National Steel Car Corp., Ltd. (quar.)	\$37½c	10-15	9-15	Scott Paper Co., \$3.40 pfd. (quar.)	85c	11-1	10-18	6% preferred (quar.)	37½c	8-1-49	7-15
National Tea Co., 4½% preferred (quar.)	53¼c	11-15	11-4	Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10	6% preferred (quar.)	37½c	10-20	10-9
3.80% preferred (quar.)	47½c	11-15	11-4	Seaboard Finance, com. (increased quar.)	45c	10-10	9-23	Warner Bros. Pictures	25c	10-4	9-3
Newark Telephone Co. (Ohio)—				\$2.60 convertible preferred (quar.)	65c	10-10	8-23	Washington Gas Light, common (quar.)	37½c	11-1	10-20
6% preferred (quar.)	\$1.50	10-9	9-30	Seaboard Oil Co. (Del.) (quar.)	40c	12-15	12-1	\$4.25 preferred (quar.)	\$1.06¼	11-10	10-25
New Bedford Gas & Electric Light (quar.)	\$1.05	10-15	9-30	Extra	40c	12-15	12-1	\$4.50 preferred (quar.)	\$1.12½	11-10	10-25
Special	12½c	10-15	9-30	Security Storage Co. (Washington, D. C.)—				Waterloo, Cedar Falls & Northern RR.	35c	10-15	10-1
New Brunswick Telephone Co., Ltd. (quar.)	112c	10-15	9-30	Quarterly	\$1.25	10-11	10-5	Waterous, Ltd.	120c	10-15	9-30
New England Gas & Electric Assn. (quar.)	20c	10-15	10-1	Extra	75c	10-11	10-5	Weatherhead Co., \$5 pfd. (quar.)	\$1.25	10-15	10-2
New York Air Brake Co. (special)	\$1	10-15	10-1	Sheep Creek Gold Mines, Ltd.	\$11½c	10-15	9-30	West Michigan Steel Foundry	17½c	11-1	10-15
Newberry (J. J.) Co., 3¾% pfd. (quar.)	93¼c	11-1	10-16	Sherwin-Williams Co. of Canada, Ltd., com.	120c	11-1	10-8	7% prior pfd. (quar.)	\$1.50</		

General Corporation and Investment News

(Continued from page 12)

profits, capital stock and similar corporate taxes. The great bulk, \$2,076,000,000 was paid out in Federal and State excise taxes, import duties and similar levies," he said.

In addition to the wage payments of \$251,000,000, Schenley also disbursed the following amounts in the form of employee benefits during the 15 years: military benefits for employees on leave of absence to serve in the armed forces, \$1,000,000; pension and trust funds, \$14,000,000, and life, health and casualty insurance for employees, \$4,000,000.

The corporation has done considerable research in the antibiotics field, Mr. Rosenstiel said, participating in the work which has increased penicillin production more than three times in the past year. Schenley Laboratories, Inc., a wholly owned subsidiary, is one of the country's largest producers of penicillin and penicillin products.—V. 168, p. 1259.

Schlumberger Well Surveying Corp. — Notes Placed Privately—The company announced Oct. 1 the private placement with an institutional investor of a \$3,000,000 3½% note, due Sept. 1, 1960. Dominick & Dominick and Clark, Dodge & Co. acted as agents for the company.

Scullin Steel Co.—Earnings—

Six Months Ended June 30—	1948	1947
Net sales	\$6,703,652	\$3,899,267
Cost of goods sold	5,672,755	3,293,396
Selling and general expenses	335,547	281,068
Profit from operations	\$695,350	\$324,803
Other income	1,225	3,739
Gross income	\$696,575	\$328,542
Income charges	47,196	39,585
Prov. for Federal and State income taxes (est.)	246,764	109,804
Net income	\$402,615	\$179,153
Earned surplus—Jan. 1	1,252,401	1,028,861
Earned surplus—June 30	\$1,655,016	\$1,208,014
Earnings per share on 139,677½ shares outstdg.	\$2.61	\$1.01

*Including other operating income (net) of \$56,960.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$1,165,208; notes receivable, \$3,531; accounts receivable (after reserve of \$4,000), \$2,766,099; inventories (at the lower of average cost or market), \$1,587,791; cash on deposit with trustee for retirement of bonds, \$30; employees' savings bond account, \$2,659; deposits with mutual insurance companies, \$49,868; Federal income tax refunds receivable (net), \$66,000; other assets (including \$18,146 due from employees), \$8,571; land, buildings, machinery and equipment (after reserves for depreciation of \$2,070,075), \$3,750,669; deferred charges (prepaid insurance, taxes, etc.), \$126,436; total, \$9,526,861.

LIABILITIES—Accounts payable, \$413,241; interest on mortgage bonds, \$29,666; wages and commissions, \$237,439; workmen's compensation insurance, \$11,431; Federal and State income taxes (estimated), \$407,156; other taxes, \$62,595; deposits by employees for purchase of savings bonds, \$2,659; reserves for contingencies, \$55,306; reserves for rebuilding furnaces, \$40,000; reserves for possible inventory loss, \$88,990; mortgage sinking fund bonds due Oct. 1, 1951 (interest at 3% fixed and 3% income), \$1,318,500; 5% cumulative convertible preferred stock (par \$50), \$1,497,000; common stock of no par value (issued), 139,987 shares including 309½ shares in treasury, \$2,710,951; paid-in surplus, \$1,000,023; earned surplus, \$1,655,016; less common stock in treasury (309½ shares at cost) \$3,113; total, \$9,526,861.—V. 167, p. 1261.

Seaboard Air Line RR.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Railway oper. revenues	\$10,148,070	\$8,469,608
Net railway oper. inc.	1,046,014	433,854
Total income	1,106,530	492,767
*Net income	774,649	259,517
Balance of income to be trans. to earn. surp. if sink. fund and max. permissible capital fund charges are made against income	3,944,686	1,886,389
Balance of income to be trans. to earn. surp. if sink. fund and minimum capital fund chgs. are made against income	4,981,518	2,832,861

*After fixed charges and other deductions.—V. 168, p. 1048.

Seaboard Commercial Corp.—Stock Trading Ban Eased

The SEC announced Sept. 27 that its second order suspending trading in Seaboard stock expired on Sept. 26. This stock is listed on the Baltimore Stock Exchange. Exchange trading in these securities will continue to be suspended as a result of the Exchange's independent action taken on Sept. 3. However, the prohibition upon over-the-counter trading which resulted from the SEC's suspension orders is no longer in effect.—V. 168, p. 1149.

Seaboard Oil Co. of Del.—Earnings—

Quarter Ended June 30—	1948	1947	*1946
Operating revenue	\$6,954,998	\$4,685,316	\$3,150,285
Operating and general expenses	2,124,235	1,348,203	1,335,158
Balance	\$4,830,763	\$3,337,113	\$1,815,127
Other income	175,914	91,115	33,521
Total income	\$5,006,677	\$3,428,229	\$1,848,648
Interest	13,285	13,285	13,285
Intangible drilling and devel. costs	1,703,247	1,025,481	659,970
Deplet., deprec., amortiz., etc.	1,187,109	866,205	565,903
Federal income taxes	500,000	275,000	50,000
Net profit	\$1,616,321	\$1,261,543	\$559,489
Capital shares outstanding	1,229,230	1,234,232	1,234,232
Earnings per share	\$1.32	\$1.02	\$0.45

*Consolidated.

NOTE—As of June 30, 1948, current assets amounted to \$14,666,731 and current liabilities totaled \$3,414,198.—V. 167, p. 2692.

Sears, Roebuck & Co.—Buys Stock Interest in Sanitary Equipment Firm—

T. V. Houser, Merchandising Vice-President, on Sept. 29 announced that this company has purchased a substantial stock interest in Kaiser Fleetwing, Inc., of Bristol, Pa. Arrangements have been made with the Henry J. Kaiser interests to expand the Bristol plant for the purpose of producing porcelain enamel steel sanitary equipment exclusively for Sears, Mr. Houser said. The postwar demand for various types of plumbing fixtures has made it essential that Sears expand its supply sources for this type of merchandise, he said. The Kaiser deal will merely supplement present sources of supply, according to Mr. Houser. It is expected that the Bristol factory, which at present is turning out aluminum and steel products for the Kaiser enterprises, will begin producing sanitary equipment early in November. The items to be manufactured will include sinks, bathtubs, lavatories and sink cabinets.—V. 168, p. 1048.

Shareholders Trust of Boston—Initial Dividend—

The Trustees recently declared an initial dividend of 20 cents per share payable Sept. 30, 1948 to shareholders of record Sept. 28, 1948. This Trust commenced operations on May 14, 1948. Henceforth dividends will be payable quarterly.—V. 167, p. 2692.

Shawinigan Water & Power Co.—New Issue—

The company has applied to the Provincial Electricity Board for permission to create and issue \$25,000,000 25-year 3½% first mortgage bonds. The issue will be designed to provide the company with funds for capital expenditures. In making the application, Shawinigan asked authority to cancel the presently authorized but unissued 3½% first mortgage bonds in the amount of \$11,500,000.

COMPARATIVE INCOME ACCOUNT

6 Mos. Ended June 30—	1948	1947	1946
Gross revenue	\$13,427,259	\$11,881,177	\$11,005,002
Expenses	6,866,146	6,036,222	5,712,620
Fixed charges	1,400,966	1,437,328	1,435,953
Exchange	1,875	1,875	38,578
Provision for depreciation	1,625,000	1,575,000	1,500,000
Prov. for inc. and profits taxes	1,144,158	1,023,267	901,408
Net income	\$2,389,114	\$1,807,483	\$1,416,442
Preferred dividends	400,000	—	—
Dividends	1,306,950	1,306,950	1,089,125
Surplus	\$682,164	\$500,533	\$327,317

—V. 167, p. 51.

Sightmaster Corp., New Rochelle, N. Y.—Files With SEC—

The company on Sept. 24 filed a letter of notification with the SEC for 99,000 shares of common stock (par 25c) and options for the purchase of 25,000 shares (owned by Michael Kaplan) at end of 13 months after public offering of 99,000 shares. Underwriter, Willis E. Burnside & Co. The stock will be offered at \$3 per share and the proceeds used for general corporate purposes.

Silver King Coalition Mines Co.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
*Net profit	\$70,765	\$102,561
Com. shares outstanding	1,220,467	1,220,467
Earnings per com. share	\$0.06	\$0.08

*After all taxes and depreciation, but before depletion. Loss.—V. 167, p. 2692.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Aug. 31—	1948—Month—1947	1948—11 Mos.—1947
Gross earnings	\$407,489	\$378,165
Oper. and maintenance	202,329	154,654
Taxes	63,009	77,492
Int., deprec. and divs.	139,635	132,633
Surplus	\$2,516	\$13,386

*Deficit.—V. 168, p. 889.

Southern Colorado Power Co.—Weekly Output—

Electric output this company for the week ended Sept. 25, 1948, totaled 3,289,000 kwh., as compared with 2,644,000 kwh. for the corresponding week last year, an increase of 24.4%.—V. 168, p. 1259.

Southern Indiana Gas & Electric Co.—Commonwealth & Southern Corp to Sell Holdings—

Justin R. Whiting, President of Commonwealth & Southern Corp. (Del.), announced Sept. 29 that Smith Barney & Co. have been selected to manage a syndicate to sell its entire interest in the common stock of its wholly-owned subsidiary, Southern Indiana Gas & Electric Co., and an additional amount of common stock to raise a portion of the funds required for that company's construction program.—V. 168, p. 1150.

Southern Pacific Co.—Equipment Trusts Offered—The First Boston Corp.; Kider, Peabody & Co.; Dick & Merle-Smith and Lee Higginson Corp., on Sept. 29 offered \$11,050,000 2¼% equipment trust certificates series Y at prices to yield from 1.60% to 2.50% according to maturity.

The certificates are to be dated Oct. 1, 1948, to mature \$1,105,000 annually from Oct. 1, 1949, to and including Oct. 1, 1958. Certificates will be unconditionally guaranteed as to payment of principal and dividends by Southern Pacific Co. Issuance and sale subject to approval by the Interstate Commerce Commission.

The issue was awarded July 28 on a bid of 99.433. Other bids received at the sale were: Salomon Bros. & Hutzler, 99.39; Halsey, Stuart & Co., Inc., 99.278; Harriman Ripley & Co., Inc., and Lehman Brothers, 99.215.

EARNINGS OF CO. FOR MONTH AND FIRST EIGHT MONTHS

August—	1948	1947	1946	1945
Gross from railway	\$41,123,752	\$35,487,685	\$35,246,682	\$41,201,940
Net from railway	9,126,999	9,105,549	5,702,996	10,975,892
Net ry. oper. income	3,633,136	3,162,174	2,541,848	3,462,249
From Jan. 1—				
Gross from railway	301,390,736	270,705,793	255,883,916	332,666,068
Net from railway	65,236,983	64,358,131	27,870,910	90,236,631
Net ry. oper. income	25,340,085	21,333,638	16,804,445	25,204,763

EARNINGS OF TRANSPORTATION SYSTEM

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Railway oper. revenues	51,948,995	45,065,974
Railway oper. expenses	39,705,499	32,959,415
Net rev. from ry. oper.	12,243,496	12,106,559
Fed. unempl. ins. taxes	113,839	615,197
Fed. retirement taxes	1,294,047	1,175,237
Federal income taxes	2,037,238	2,624,107
Other Federal taxes	11,997	4,422
State, county and city taxes	1,499,190	1,423,329
Miscellaneous taxes	63	63
Equip. rents (net)	2,272,173	1,764,370
Joint fac. rents (net)	79,210	89,594
*Net ry. oper. income	4,935,801	4,410,239

*Before provision for interest charges on outstanding debt, or other nonoperating income items.—V. 168, p. 1150.

Southern Ry.—Equipment Trusts Offered—Halsey, Stuart & Co. Inc. and associates on Sept. 30 offered \$8,700,000 2¼% equipment trust certificates at prices to yield from 1.50% to 2.50%, according to maturity. Other bankers participating in the offering are: R. W. Pressprich & Co.; Bear, Stearns & Co.; Equitable Securities Corp.; Gregory & Son, Inc.; Hornblower & Weeks; Otis & Co., Inc.; L. F. Rothschild & Co.; First of Michigan Corp.; Graham, Parsons & Co.; Wm E. Pollock & Co., Inc.; R. L. Day & Co.; Freeman & Co.; Hirsch & Co. and Thomas & Co.

To be dated Oct. 15, 1948; to mature \$435,000 semi-annually from April 15, 1949 to Oct. 15, 1958. Par value and semi-annual dividends (April 15 and Oct. 15) payable in New York, N. Y. Not redeemable prior to maturity. To be unconditionally guaranteed as to payment of par value and dividends by endorsement by Southern Railway. These certificates are to be secured by new standard-gauge railroad equipment estimated to cost not less than \$11,600,000.

Issuance and sale of these certificates are subject to authorization by the Interstate Commerce Commission. The certificates were awarded Sept. 29 on a bid of 99.405, a net interest cost of 2.363%. Other bids received at the sale were: Salomon Bros. & Hutzler, 99.11; The First Boston Corp., 99.11; Harris, Hall Co. (Inc.), 99.08; Harriman Ripley & Co., Inc., and Lehman Bros., 99.05. (jointly).

EARNINGS FOR MONTH AND FIRST EIGHT MONTHS

August—	1948	1947	1946	1945
Gross from railway	\$21,517,379	\$18,096,822	\$18,939,277	\$18,869,382
Net from railway	5,738,238	3,884,737	3,802,520	5,324,325
Net ry. oper. income	2,838,599	1,588,927	1,526,193	1,703,832
From Jan. 1—				
Gross from railway	162,696,333	145,195,376	140,687,651	174,875,512
Net from railway	40,420,716	32,064,287	26,058,694	66,505,555
Net ry. oper. income	19,219,949	13,505,837	10,982,430	20,343,415
Period—				
Week End. Sept. 21				
1948	6,333,171	5,550,839	235,432,879	207,976,971
1947	—	—	—	—
1946	—	—	—	—
1945	—	—	—	—
Gross earnings	6,333,171	5,550,839	235,432,879	207,976,971

—V. 168, p. 1259.

Southern States Iron Roofing Co.—Declares Dividends

The company on Oct. 1 paid to stockholders of record Sept. 15, 1948, the regular quarterly dividend of 25 cents per share on the common stock and of 31¼ cents per share on the 5% cumulative convertible preferred stock. More than 500 stockholders received the dividends.

The initial quarterly payment of 31¼ cents per share was made on the preferred stock on July 1, last.

The common stock also received 25 cents per share on Jan. 15, April 26 and July 1, this year. In 1947, like amounts were paid on April 25, July 25 and Oct. 25.—V. 168, p. 51.

Southwestern Gas & Electric Co.—Earnings—

Period End. June 30—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$3,195,175	\$2,748,211
Operating exps. & taxes	2,325,640	2,013,495
Net oper. income	\$869,535	\$734,716
Other income (net)	4,859	5,094
Gross income	\$874,393	\$739,810
Int. and other deducts.	243,973	199,097
Net income	\$630,420	\$540,713

—V. 167, p. 1156.

Standard Brands, Inc.—New Vice-President—

Donovan B. Stetler, has been elected Vice President in charge of Advertising. He has been Advertising Director since 1939.—V. 168, p. 750.

Standard Gas Equipment Corp., Baltimore—New Control—

The Moskowitz-Rose Syndicate, Cincinnati, announced Sept. 16 that it has acquired control of substantially all outstanding common stock of the Standard Gas Equipment Corp.

Joseph H. Hoodin, attorney, who made the announcement, said the syndicate is headed by two local industrialists, Philip L. Moskowitz and S. G. Rose. The transaction was said also to include the Alabama Foundry Co., Birmingham, Ala. The amount of money involved was not made public.

Standard manufactures commercial and domestic gas stoves, ranges and ovens, which are distributed under the brand names Oriole, Acorn and Vulcan, Mr. Hoodin said. Its board of directors has been reorganized with Philip L. Moskowitz as Chairman, Sidney Rose, Ben Moskowitz, Joseph H. Hoodin and Fred Weiland, all Cincinnati; C. H. Rose, San Francisco, and W. Frank Roberts, Baltimore, are board members.

Philip Moskowitz said management and personnel of the company will be retained.

The Moskowitz-Rose interests now include Frederick Iron & Steel, Inc., Frederick, Md., manufacturer of stokers, pumps and other items; Empire Case Goods Co., Jamestown, N. Y., manufacturer of bedroom furniture, and Rice & Adams Corp., Buffalo, N. Y., manufacturer of dairy equipment.—V. 141, p. 769.

Standard Oil Co. of California—Acquisition—

The company on Sept. 23 announced that it has exercised its option to purchase the minority interest in California Refining Co. held by the Barber Oil Corp.

This makes the California Refining Co. wholly-owned by Standard of California, which owned 55% of the stock of California Refining before exercising its option to purchase the remaining 45% from Barber.

The original purchase was made from Barber Oil Corp. in October, 1946, at a price of \$3,122,000. Barber had turned over its Perth Amboy refinery and marine terminal facilities to the then new California Refining Co. and received the stock of this company in exchange.

Standard of California at that time reserved the option to purchase the remaining 45% interest in California Refining from Barber. Under the agreement with Barber, the option to buy the 45% interest in California Refining was an amount equal to the aggregate par value of the shares, plus simple interest at the rate of 5% annually from Jan. 1, 1947 or date of acquisition for subsequent purchases, to date of purchase less the amount of any dividends received on the shares held.—V. 168, p. 750.

Standard Investment Co., Inc.—New Name—

See Standard Utilities, Inc. below.

Standard-Thomson Corp.—Operations at Capacity—

The corporation's Dayton, Ohio, plants are now operating at capacity, R. N. Webster, Chairman and President, announced on Sept. 30. "Demand for our products in both aviation and automotive divisions has been such," said Mr. Webster, "that we have been forced frequently into overtime operations beyond our regular 40-hour week. Production personnel has also been increased to meet customer requirements for aviation instruments especially for jet power installation, and for our auto accessories line including spotlights, thermostats and automobile hardware.—V. 168, p. 889.

Standard Utilities, Inc.—Change in Name Voted—

The stockholders on Aug. 16 approved a change in name of this corporation to Standard Investment Co., Inc., and also voted to change the investment policy of the company so as to permit investment in securities of all types without regard to industry. The corporation is also permitted to invest in securities of the United States of America or any subdivision thereof; and in any corporation having gross assets of not less than \$1,000,000.—V. 159, p. 586.

(A. E.) Staley Manufacturing Co.—New Plant—

It was announced on Sept. 17 that a large new pilot plant for testing manufacturing methods and proposed changes in plant layouts has been completed by this company.

The pilot plant, a three-story steel, concrete, brick and tile structure, provides 35,000 square feet of working space and the newest equipment for conducting semi-plant scale manufacturing operations. Six years of planning and two years of construction preceded completion of the plant.—V. 168, p. 1150.

Staten Island Rapid Transit Ry.—Earnings—

August—	1948	1947	1946	1945
Gross from railway----	\$289,359	\$283,387	\$340,091	\$443,019
Net from railway----	14,229	20,931	64,217	172,633
Net ry. oper. income	\$52,073	\$36,030	3,217	\$4,486
From Jan. 1—				
Gross from railway----	2,430,910	2,167,163	2,286,281	3,869,727
Net from railway----	82,634	105,630	306,871	1,469,630
Net ry. oper. income	\$392,733	\$353,706	\$306,871	\$695,043
*Deficit—V. 168, p. 950.				

Superheater Co.—Earnings—

(Exclusive of Canadian Affiliate)

6 Months Ended June 30—	1948	1947	1946
Profit from operations.....	\$1,413,175	\$963,515	\$1,149,561
Other income.....	369,577	324,072	383,838
Gross income.....	\$1,782,752	\$1,287,587	\$1,533,399
Depreciation.....	94,501	92,474	87,535
Federal income taxes (est.).....	641,000	454,000	549,000
Net income.....	\$1,047,251	\$741,113	\$896,864
Number of common shares.....	862,855	862,855	862,855
Earnings per share.....	\$1.21	\$0.85	\$1.04

*Exclusive of proportion of earnings of Canadian affiliate.—V. 168, p. 750.

Swift International Co., Ltd.—Operations Unprofitable

Joseph O. Hanson, President, in a letter to the stockholders, on Sept. 23 said in substance: "The amount we recently received from the Argentine Government as a partial payment on our claims for adjustments to cover higher operating expenses incurred from October, 1946, to May 31, 1948, while helpful, is not sufficient to offset the losses we have sustained in our Argentine operations this year to date, which continue on an unprofitable basis. Unfortunately also the availability of dollar exchange upon which dividend remittances depend shows no improvement.

We are continuing negotiations with the Argentine authorities for further adjustments and relief to correct present unprofitable operating conditions.—V. 168, p. 52.

Symington-Gould Corp.—Plant Sold—

It was announced on Sept. 29 that the company's Rochester, N. Y., plant has been sold to a group of industrialists headed by Saul Frankel of Rochester.

Herbert Siegel, President, of the Assets Realization Co. of Newark, N. J., said the terms were "considerably better" than the high bid of \$400,000 at an auction conducted over two weeks ago. The assessed value of the property is \$1,000,000.

The corporation had announced the closing of its Rochester plant in March, owing to excessive operating costs. The company's steel castings operations have been concentrated at Depew, N. Y.—V. 168, p. 1200.

Taylor-Wharton Iron & Steel Co. (& Subs.)—Earnings

6 Months Ended June 30—	1948	1947	1946
Net sales.....	\$4,136,656	\$4,366,498	\$2,428,412
Cost of sales and expenses.....	3,913,017	3,991,876	2,370,044
Depreciation of plant & properties.....	63,940	65,248	54,660
Operating income.....	\$159,699	\$309,574	\$3,707
Divs. rec'd from subd. company:			
The American Frog & Switch Co.....	2,904	1,936	
Interest and discount (net).....	Dr5,110	8,976	Dr6,583
Misc. income and expenses (net).....	Dr7,328	229	Dr900
Total.....	\$150,165	\$320,716	\$3,776
Prem. on bonds called for redempt.			14,325
Prov. for Federal income taxes.....	57,063	121,872	
Net profit.....	\$93,102	\$198,844	\$18,101
Capital shares outstanding.....	83,832	83,832	83,832
Earnings per share.....	\$1.11	\$2.37	Nil

*Loss.—V. 168, p. 52.

Tennessee Gas Transmission Co.—Common Stock Offered—A banking syndicate headed by Stone & Webster Securities Corp. and White, Weld & Co., on Sept. 28 offered 400,000 shares of common stock (par \$5) at \$30.25 per share.

COMPANY—Tennessee Gas and Transmission Co. was incorporated in Tennessee April 1, 1940. On July 18, 1947, such company was consolidated with its wholly owned subsidiary, Tennessee Gas Transmission Co. (Del.), organized on June 9, 1947. The resulting corporation, Tennessee Gas Transmission Co. (Del.), acquired, as of July 18, 1947, all of the business and other properties and assets and assumed all of the liabilities of Tennessee Gas and Transmission Co.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*1st mtge. pipe line bonds—issuable in series: 2 3/4% series due 1966.....	\$33,848,000	\$33,848,000
3% series due 1967.....	39,998,000	39,998,000
Debentures, 3 1/2% due 1966.....	25,000,000	25,000,000
Bank loans, 2 1/2% due 1948-1956.....	14,115,000	14,115,000
†Preferred stock (par \$100), issuable in series.....	400,000 shs.	
4.10% cumulative preferred stock.....		100,000 shs.
4.25% cumulative preferred stock.....		100,000 shs.
‡Common stock (par \$5).....	5,000,000 shs.	2,500,000 shs.

*Additional bonds in one or more series may be issued under the mortgage subject to the restrictions contained therein. The total principal amount of bonds which may be issued under such mortgage is limited to \$300,000,000, so long as any bonds of the 2 3/4% series due 1966, or of the 3% series due 1967 are outstanding. †Company is authorized to issue 400,000 shares of preferred stock (par \$100). The preferred stock is issuable in series and two series, designated 4.10% cumulative preferred stock and 4.25% cumulative preferred stock respectively, aggregating 200,000 shares, are outstanding. Additional shares of preferred stock may be issued by the board of directors from time to time, subject to certain restrictions. ‡On Sept. 7, 1948, the board of directors, in order to effect a further increase in the number of shares of common stock outstanding, ordered the transfer on Nov. 12, 1948, from paid-in surplus (premium on common stock) to common stock capital of \$4,166,667 and order the distribution at that time to the common stockholders of record at the close of business on Oct. 20, 1948 (including holders of record of the common stock now offered), of an equivalent amount in par value of additional common stock—namely, 833,333 1/3 shares. Such distribution will result in the receipt by the common stockholders of one additional share of common stock (par \$5) for each three shares of like par value held by them on the record date. The following tabulation sets forth the changes in the common stock capital of the company to be effected by the transactions referred to therein:

	No. of Shs.	Com. Capital
Outstanding shares of common stock.....	2,100,000	\$10,500,000
Issuance and sale of 400,000 shs. of common stock now offered.....	400,000	2,000,000
Total.....	2,500,000	\$12,500,000
Issuance of one share for each three shares outstanding on Oct. 20, 1948.....	833,333 1/3	4,166,667
Total outstanding.....	3,333,333 1/3	\$16,666,667

PURPOSE—The net cash proceeds to the company will be added to the general funds of the company and will be used from time to time, along with other cash resources of the company, for the expansion of the company's pipe line system.

DIVIDENDS ON COMMON STOCK—The initial dividend on the outstanding common stock of the company was declared in the last quarter of 1947 and has been continued in the first three quarters of 1948 at the annual rate of \$1.40 per share.

BUSINESS—Company owns and operates a pipe line system for the transportation and sale of natural gas at wholesale. This system extends from the San Salvador Field in the Rio Grande Valley of Texas into West Virginia, a distance of 1,364 miles.

The company's system was initially designed to deliver approximately 200,000 Mcf. of natural gas per day and was first put into operation in October, 1944. Daily deliveries during 1945 averaged in excess of 200,000 Mcf. Commencing in 1946, the company's average daily deliveries have been progressively increased by expansion of the company's facilities. Average daily deliveries during 1946 and 1947 were approximately 260,000 Mcf. and 298,000 Mcf., respectively, exclusive of deliveries made through the War Emergency Pipe Lines which the company held under temporary lease from the WAA from Dec. 2,

1946 through April 30, 1947. Deliveries during the first seven months of 1948 have averaged approximately 367,000 Mcf. per day. Company is presently delivering 455,000 Mcf. per day and expects, subject to unforeseen contingencies, to increase delivery capacity to 600,000 Mcf. per day by the end of 1948.

The company has been authorized by the Federal Power Commission to expand the delivery capacity of its system to 660,000 Mcf. of natural gas per day. At the present time the company is actively engaged in a construction program to attain such capacity. In addition, the company has two applications pending before the Federal Power Commission for authorization further to increase the delivery capacity of its system to a total of 1,060,000 Mcf. of natural gas per day.

The company's pipe line system extends approximately 600 miles through a natural gas producing area in Texas and Louisiana. The company currently purchases all of its natural gas requirements in this area under gas purchase contracts.

The company's principal deliveries of natural gas are for the system of The Columbia Gas System, Inc., through sales to its subsidiary, United Fuel Gas Co., and for the system of Consolidated Natural Gas Co., through sales to its subsidiary, Hope Natural Gas Co. Sales to these customers are made under long-term contracts which provide for the sale of increasing quantities of natural gas as facilities for its delivery are installed by the company. The company also regularly sells gas under contract to eight other customers.

The company has a wholly owned subsidiary, Coast Co. (Del.) which was incorporated in September, 1946, and which is engaged in the acquisition of oil and gas leases and development thereof. The company has invested a total of \$900,000 in this subsidiary, represented by \$100,000 of capital stock and \$800,000 of demand notes.

FACILITIES IN SERVICE—Company's main transmission pipe line is 1,364 miles long and consists of 99 miles of 16-inch line extending from the San Salvador Field in the Rio Grande Valley of Texas to the Stratton-Agua Dulce Field near Corpus Christi, Texas, 1,180 miles of 24-inch line extending from the Stratton-Agua Dulce Field to Kenova, W. V., and 85 miles of 20-inch line extending from Kenova to the Cornwell Station of Hope in West Virginia. In addition, 556 miles of parallel 26-inch line and 73 miles of 20-inch extension line from the Carthage Field, Panola County, Texas, to the company's main transmission line had been put in service at July 31, 1948.

The company also has in operation at the present time 15 compressor stations with an aggregate of 188,200 rated compressor horsepower, one large dehydration plant and numerous smaller dehydration plants, six major aerial river crossings, 24 major submerged river crossings and one bridge crossing over the Mississippi River where one 18-inch pipe is supported on each side of the highway toll bridge at Greenville, Miss.

COST OF EXPANSION—It is presently estimated that the cost of the current program authorized and under construction, increasing the delivery capacity of the company's system from a previously authorized capacity of 264,000 Mcf. per day to 660,000 Mcf. per day will be approximately \$112,000,000, of which approximately \$72,000,000 had been expended as of July 31, 1948. However, it may be that higher material costs (particularly steel) and higher labor costs will increase the estimated cost of \$40,000,000 to complete this program.

The applications pending before the Federal Power Commission, seeking authority to increase daily delivery capacity to a total of 1,060,000 Mcf., cover principally, (1) the extension of the company's pipeline system to make direct deliveries in eastern Ohio, Pennsylvania and western New York State, thereby increasing total delivery capacity to 1,000,000 Mcf. per day, and (2) the extension of service, through East Tennessee Natural Gas Co. to the Atomic Energy Commission of the U. S. Government for delivery of 60,000 Mcf. per day for use in its plant at Oak Ridge, Tenn., which will bring the total delivery capacity of the company's system to 1,060,000 Mcf. per day. The cost of the additional facilities covered by these pending applications is estimated to be approximately \$136,000,000 which is also subject to increases in the costs of materials and labor. It is expected the portion of the company's expansion program covered by applications now pending will be substantially completed by the latter part of 1951.

SUMMARY OF GAS SALES AND EARNINGS

12 Months Ended—	July 31, '48	Dec. 31, '47	Dec. 31, '46	Dec. 31, '45
*Volume (mcf.) of gas sales: For the period.....	125,749,626	108,811,315	94,742,459	73,564,224
Daily average.....	343,578	298,113	259,568	201,546
Operating revenues:				
Gas sales.....	\$23,071,375	\$20,295,813	\$18,379,248	\$14,303,071
Other.....	149,438	111,905	59,379	7,562
Total.....	\$23,220,813	\$20,407,718	\$18,438,627	\$14,310,639
Gas purch. for resale.....	5,340,404	4,753,465	4,259,015	3,317,431
Operation.....	4,955,581	4,292,632	3,412,582	1,924,656
Maintenance.....	646,004	683,155	480,633	272,069
State, local and miscel.....	1,062,100	856,928	633,346	551,388
Federal taxes.....	2,179,000	2,250,000	1,830,000	125,000
Federal income taxes.....	2,418,000	2,057,000	2,142,000	2,030,000
Depreciation.....				
Net oper. income.....	\$6,619,724	\$5,514,538	\$5,681,051	\$6,090,095
Other income.....	128,966	959,780	4,262	
Gross income.....	\$6,748,690	\$6,474,318	\$5,685,313	\$6,090,095
Int. and other deducts.....	1,102,191	504,708	1,847,936	2,125,073
Net income.....	\$5,646,499	\$5,969,610	\$3,837,377	\$3,965,022

*Exclusive of sales from War Emergency Pipelines.

UNDERWRITERS—The names of the principal underwriters and the number of shares of stock to be underwritten by each are as follows:

	No. of Shs.		No. of Shs.
Stone & Webster Securities Corp.....	34,140	Merrill Lynch, Pierce, Fenner & Beane.....	6,300
White, Weld & Co.....	22,760	The Milwaukee Co.....	2,200
Lovett, Abercrombie & Co.....	1,300	Mitchum, Tully & Co.....	2,200
Bacon, Whipple & Co.....	2,200	Morgan Stanley & Co.....	17,000
Robert W. Baird & Co., Inc.....	3,300	Moroney, Beissner & Co.....	1,800
Blyth & Co., Inc.....	17,000	F. S. Moseley & Co.....	4,200
Bosworth, Sullivan & Co.....	4,200	Mullane, Wells & Co.....	1,300
Central Republic Co. (Inc.).....	6,300	Maynard H. Murch & Co.....	1,800
Clark, Dodge & Co.....	6,300	The Ohio Co.....	1,800
Dewar, Robertson & Pancoast.....	1,300	Pacific Northwest Co.....	1,300
Dillon, Read & Co., Inc.....	17,000	Paine, Webber, Jackson & Curtis.....	9,700
Dittmar & Co.....	1,300	Phelps, Penn & Co.....	3,300
Equitable Securities Corp.....	2,200	Pitman & Co.....	1,300
Estabrook & Co.....	3,300	Prescott, Hawley, Shepard & Co., Inc.....	1,800
The First Boston Corp.....	17,000	Rauscher, Pierce & Co., Inc.....	1,800
First Southeast Co.....	1,300	Reynolds & Co.....	2,200
Glore, Forgan & Co.....	17,000	Riter & Co.....	3,300
Goldman, Sachs & Co.....	17,000	Rotan, Mosle and Moreland.....	1,800
Graham, Parsons & Co.....	3,300	Rowles, Winston & Co.....	1,300
Hallowell, Sulzberger & Co.....	1,300	Schoellkopf, Hutton & Pomeroy, Inc.....	2,200
Harriman Ripley & Co., Inc.....	17,000	Scott & Stringfellow.....	1,300
Harris, Hall & Co. (Inc.).....	4,200	Chas. W. Scranton & Co.....	1,300
Hemphill, Noyes & Co.....	6,300	Shields & Co.....	4,200
Hornblower & Weeks.....	6,300	Smith, Barney & Co.....	17,000
Kebbon, McCormick & Co.....	2,200	Spencer Trask & Co.....	3,300
Kuhn, Loeb & Co.....	17,000	Tucker, Anthony & Co.....	3,300
W. C. Langley & Co.....	9,700	Underwood, Neuhaus & Co.....	1,800
Lee Higginson Corp.....	6,300	Union Securities Corp.....	17,000
Lehman Brothers.....	17,000	Vietor, Common, Dann & Co.....	1,300
Laurence M. Marks & Co.....	3,300	G. H. Walker & Co.....	2,200
Mason-Hagan, Inc.....	1,300	Chas. B. White & Co.....	1,300
Merrill, Turben & Co.....	1,800	Whiting, Weeks & Stubbs.....	2,200
		Dean Witter & Co.....	3,300

—V. 168, p. 1049.

Texas Co.—To Pay 2 1/2 % Stock Dividend—

The directors have declared a 2 1/2 % stock dividend on the common stock, payable Nov. 15 to holders of record Sept. 27, 1948. Scrip certificates will be issued in lieu of fractional shares. Members of the New York Stock Exchange desiring to receive the certificates in proper denominations, must notify the company, 135 East 42nd St., New York, N. Y., on or before the close of business on Oct. 8, 1948. Split-up of full shares into scrip certificates will not be permitted after such date.

The company has also this year paid four quarterly cash dividends of 75 cents each on the outstanding stock.—V. 168, p. 889.

Texas & Pacific Ry.—Results from Operation—

Period End. Aug. 31—	1948—Month—1947	1948—8 Mos.—1947
Operating revenues.....	\$6,597,937	\$5,631,767
Operating expenses.....	4,648,842	4,225,461
Ry. tax accruals.....	758,349	452,101
Equip. rentals (net Dr).....	385,756	311,169
Jt. fac. rentals (net Dr).....	Cr6,994	25,635
Net ry. oper. income.....	\$811,984	\$617,401
Other income.....	84,968	63,038
Total income.....	\$896,952	\$680,439
Miscel. deductions.....	5,510	6,674
Fixed charges.....	236,438	230,799
Net income.....	\$651,139	\$440,766

—V. 168, p. 1049.

Thermoid Co.—Pays 5 % Stock Distribution—

On Oct. 1, the company paid a 5 % stock dividend to holders of common stock to holders of record Sept. 15, 1948. A similar payment was made on April 5, last.

In 1947, cash distributions of 20 cents each were made each quarter, which, together with the extra of 10 cents on Feb. 5 brought total dividends paid last year to 90 cents per share.—V. 168, p. 904.

Third Avenue Transit Corp.—President Resigns—

John M. MacDonald has resigned as President, it was reported on Sept. 23.

It is understood that he is returning to MacDonald Brothers, Inc., industrial engineers.—V. 168, p. 1049.

320 East 57th Street Apartment Building, (57th St. Apartments, Inc.), N. Y. City—Trustee Appointed—

The Colonial Trust Co., New York, N. Y., has been appointed trustee for \$642,900 of first mortgage bonds.—V. 123, p. 2533.

Title Guarantee & Trust Co., N. Y.—Acquisition—

Barnard Townsend, President, on Sept. 29 announced the acquisition by this banking institution of Lawyers Title Corp. of New York through the purchase of the entire capital stock of that company from Kuhn, Loeb & Co. and C. I. T. Financial Corp.

Herman Berniker, Executive vice-president and a member of the board of Lawyers Title, has been elected a Vice-President and trustee of the bank and will head its title insurance division.

The Banking Law of the State of New York requires that authority to purchase the stock of Lawyers Title be obtained from the Banking Board. This permission was given by the Banking Board on Sept. 29. Pending its contemplated integration into the title division of Title Guarantee & Trust Co., Lawyers Title will retain its identity as a separate company.—V. 166, p. 310.

Towmotor Corp.—Sales and Earnings Satisfactory—

Lester M. Sears, President, on Sept. 22 reported that sales and earnings are continuing at satisfactory levels, and that despite manufacturing efficiency, rising costs required an increase in prices which became effective Sept. 13.

A dividend of 30 cents per share was paid on the common stock on Oct. 1 to holders of record Sept. 24, or at the same rate as paid on April 1 and July 1. In 1947, the following payments were made: On April 1, July 1 and Oct. 1, 25 cents each; and Dec. 29, a year-end of 60 cents.—V. 168, p. 1188.

Tri-Continental Corp.—Earnings—

6 Mos. End. June 30—	1948	1947	1946	1945
Interest earned.....	\$93,430	\$84,036	\$74,128	\$74,517
Dividends.....	741,613	699,720	631,754	569,964
Other income.....	2,651	33,683		
Total income.....	\$837,694	\$817,639	\$705,883	\$644,481
Taxes.....	8,391	5,864	10,410	32,137
Expenses.....	97,072	96,465	97,224	94,141
Interest.....	105,788	105,788	105,395	140,065
Net profit.....	\$626,443	\$609,522	\$442,854	\$378,136
Preferred dividends.....	424,140	424,140	424,140	424,140

*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax in respect of the above net income.

NOTE—Net profit on sale of securities for six months ended June 30, 1948 was \$1,542,295, compared with \$427,159 in 1947.

BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash in banks, \$1,663,846; investments in U. S. Government securities—at cost, \$1,754,729; securities of and advances to majority-owned subsidiary corporations, \$5,761,082; securities of other corporations, \$36,623,211; dividends and interest receivable, \$142,395; receivable for securities sold, \$30,275; special deposits for dividends, etc., \$250,827; total, \$46,226,366.

LIABILITIES—Interest accrued, dividends payable, etc., \$321,336; due for securities loaned against cash, \$747,850; accrued expenses, taxes, etc., \$350,965; 2 1/2 % debentures, due March 1, 1961, \$7,360,000; \$6 cumulative preferred stock (141,380 no-par shares), \$3,534,500; common stock (\$1 par), \$2,429,318; surplus, \$31,482,397; total, \$46,226,366.—V. 168, p. 1188.

Tucker Corp.—Asks Dealers to Pay Notes to Provide Working Capital—

This corporation is calling on its dealers to pay off their notes in an effort to gain more working capital, it was reported on Sept. 23. These notes were given in part payment for dealership throughout the country.

to 1. The company has \$1,300,000 cash on deposit with the War Assets Administration for acquisition of machinery and equipment which is not included in current assets.

The company has 50,000 stockholders and about 2,000 dealers and distributors.—V. 168, p. 1260.

Twentieth Century-Fox Film Corp.—Redemption—

A total of 1,965 shares of prior preferred stock will be drawn on Oct. 4 for redemption on Nov. 22 at \$100.84 per share (being the redemption price of \$100 per share, plus accrued dividend from Sept. 15, 1948 to Nov. 22, 1948.—V. 168, p. 1188.

Union Pacific RR.—Abandonment—

The ICC on Sept. 13 issued a certificate permitting abandonment by the company of a branch line of railroad known as the Pleasanton branch, extending westerly from a connection with its Loup City branch at Boleus to Pleasanton, approximately 22.1 miles, all in Howard and Buffalo Counties, Neb.—V. 168, p. 1189.

Union Plaster Co., Los Angeles, Calif.—Files With SEC

The company on Sept. 22 filed a letter of notification with the SEC for 25,000 shares of 60-cent cumulative preferred stock, series A (\$10 par) and 100,000 shares (85¢ par) common stock, issuable upon conversion of the preferred stock. Preferred will be offered at \$12 per share. Each preferred share is to be convertible into four common shares. Underwriter, Bourbeau & Douglass, Los Angeles. Proceeds will be used for construction of a gypsum wallboard and lath plant in Phoenix, Ariz.

United Air Lines, Inc.—New Commuter Ticket Plan—

This corporation has announced it is filing with the Civil Aeronautics Board, Washington, D. C., a new commuter ticket plan which will enable air travelers to save 15% on a minimum of four trips made within a 30-day period between the same two points on the company's 80-city system.

The 15% saving is effected, according to company officials, as a result of a recent ruling by the Bureau of Internal Revenue which eliminates the federal transportation tax on commuter tickets used in air transportation.

United expects to inaugurate the new travel plan on or before Oct. 15. Harold Crary, Vice-President-traffic and sales, said.—V. 168, p. 1299.

United Aircraft Corp. — Quarterly Statement—Fredrick B. Rentschler, Chairman, and H. Mansfield Horner, President, on Aug. 27 said in part:

Looking ahead to the last six months of the year, operations will be more or less affected by costs and expenses incident to the introduction of new models into production and to a reduced level of shipments, excluding experimental sales, in accordance with our customers' schedules, and in the third quarter by the annual plant shut-down for inventory and vacation purposes. However, with six months of the year now behind us, operations for the year taken as a whole are expected to be on a reasonably satisfactory basis.

In June, 1947, in connection with the purchase of facilities from the government which was previously reported, the corporation arranged with a group of five banks for a three-year line of credit in the amount of \$25,000,000, and thereupon borrowed \$15,000,000. At Dec. 31, 1947, the loan had been reduced to \$10,000,000. Prior to June 30, 1948, the loan was paid in full. The entire line of credit of \$25,000,000, however, still remains available to the corporation.

The Chance Vought Aircraft Division has completed arrangements with the Navy under which it has leased for a term of five years a Navy-owned stand-by aircraft plant near Dallas, Texas. The agreement provides for extensions of the lease and for a right of first refusal to purchase. The Division is busy preparing this new Dallas plant for production and has actually started some manufacturing operations at the new location. As the moving plan calls for completing certain contracts at the old plant in Connecticut, while starting production on new orders in Dallas, it is anticipated that operations will be going on simultaneously at both locations until the summer of 1949. At that time it is hoped that all operations will be in Dallas.

Shipments of United Aircraft Corporation for the quarter ended June 30, 1948, amounted to \$54,528,781. For the six months' period to the same date shipments amounted to \$109,449,644.

Contracts, orders and government letters of intent at June 30, 1948, amounted to approximately \$265,000,000, which compares with \$240,000,000 at March 31, 1948.

CONSOLIDATED INCOME ACCOUNT

Period End. June 30—	1948—3 Mos.—	1947—3 Mos.—	1948—6 Mos.—	1947—6 Mos.—
\$	\$	\$	\$	\$
Sales of aeronautical prod., parts & services	54,528,781	56,036,886	109,449,644	97,086,165
Royalties & other inc. from licensees	67,933	1,609	88,890	65,438
Other inc. (net) (incl. int., disc't on purch., etc.)	143,863	18,911	279,339	178,550
Total income	54,740,577	56,057,406	109,817,873	97,330,153
Cost of goods & services sold	40,149,627	45,823,251	80,402,889	79,402,081
Prov. for deprec. and amortization	1,156,192	1,035,029	2,332,029	1,740,038
Engin., devel., selling & administrative exps.	9,166,047	6,008,996	17,308,102	10,696,119
Prov. for Fed. inc. tax.	1,773,210	1,204,753	4,031,122	2,075,042
Net income	2,495,501	1,985,377	5,743,731	3,416,873
Earns. per com. share.	\$0.81	\$0.63	\$1.91	\$1.04

*After reclassification of \$1,443,196 for depreciation and interest in connection with the acquisition of facilities from the U. S. Government and certain engineering expenses for which provision has been made in cost of sales previously reported for the first quarter, such reclassification having no effect on net income for the quarter. †Including interest, discount on purchases, etc.

CONSOLIDATED BALANCE SHEET, JUNE 30, 1948

ASSETS—Cash, \$26,916,636; U. S. Treasury savings notes, \$25,399,000; accounts available, \$21,343,104; inventories (less reserve for shrinkage and obsolescence of \$1,791,400 and payments secured by lien, from U. S. Government on uncompleted contracts of \$17,044,660), \$40,269,253; cash in special deposit accounts (per contra), \$805,219; investments in stocks of subsidiaries not consolidated, \$199,496; land, buildings, machinery, etc. (after reserves for depreciation, amortization, and retirement of \$39,149,166), \$30,431,986; deferred charges, \$1,247,855; total, \$146,617,549.

LIABILITIES—Accounts payable, \$4,171,267; accrued liabilities, \$7,105,576; provision for Federal income taxes, \$8,432,896; advances on sales contracts, \$2,607,938; employee payroll deductions (Federal taxes and savings bonds), etc., per contra, \$505,219; reserve for development facility expenditures, plant relocation, etc., \$7,500,000; 5% cumulative convertible preferred stock (\$100 par value), \$25,886,500; common stock (\$5 par value), \$13,283,855; paid-in surplus, \$9,895,904; earned surplus, \$66,928,394; total, \$146,617,549.—V. 168, p. 589.

United Casualty Co., Cedar Rapids, Iowa—Preferred Stock Offered—

The company is offering to residents of Iowa 10,000 shares of \$140 cumulative convertible preferred stock (par \$10) at \$25 per share, without underwriting. Proceeds will increase capital funds.

The company on Aug. 18 filed a letter of notification covering the above shares. The shares have the privilege of conversion at any time before redemption on a share-for-share basis for common stock (\$10 par.)

United Corp. (Del.)—To File Briefs—

Judge Paul Leahy, at a hearing in the U. S. District Court at Wilmington, Del., Sept. 29, granted a 10-day period for filing briefs on the merits of the corporation's plan for the retirement of its \$3 cumulative preference stock.—V. 168, p. 788.

United Light & Railways Co.—Dividend in Stock—

A dividend has been declared on the common stock at the rate of one share of common stock of American Light & Traction Co. for each 50 shares of common stock of United Light & Rys. Co. held, to be payable on Oct. 21, 1948, to holders of record Sept. 28, 1948, with cash to be paid in lieu of fractional shares of American Light & Traction Co. common stock at the rate of 37½¢ for each 1/50th of a share of said stock. A similar stock distribution was made on April 19 and July 27, last.

The New York Curb Exchange has received notice that Bankers Trust Co., New York, N. Y., transfer agent for the common stock of United Light & Rys. Co., will honor requests received by it at or before the close of business on Oct. 4, 1948, from banks, brokers and trust companies holding certificates for said stock registered in their names at the close of business on Sept. 28, 1948, as to the denominations of certificates for the common stock of American Light & Traction Co. and cash in lieu of fractional shares thereof which they will require for payment of the above dividend to their customers based on their individual holdings of the above stock.—V. 168, p. 1299.

Universal Pictures Co., Inc.—Omits Dividend—

Because of unsettled conditions in the motion picture industry throughout the world, the directors have decided to omit the payment of a dividend on the common stock at this time, it was announced on Sept. 23 by J. Cheever Cowdin, Chairman of the Board, and N. J. Blumberg, President. Distributions of 25 cents each were made on Jan. 31, April 30 and July 31, this year. Four quarterly dividends of 50 cents each were made in 1947.

CONSOLIDATED EARNINGS FOR NINE MONTHS ENDED JULY 31

	1948	1947
Net loss after all charges	\$1,709,807	\$2,470,167
*Net profit after all charges including Federal income taxes.		

—V. 168, p. 490.

Upper Peninsula Power Co.—Stock To Be Sold—

On Sept. 29, Consolidated Electric & Gas Co. and Middle West Corp. asked SEC permission to sell at competitive bidding 120,000 shares and 34,000 shares, respectively, of company's (\$9 par) common stock. Invitation for competitive bids also will cover 34,800 shares of Upper Peninsula common stock owned by Copper Range Co. and so many of the remaining 11,200 outstanding shares as the several individual owners may select to offer for sale.—V. 168, p. 989.

Vanadium Corp. of America—Proposed Pension Plan

The stockholders will vote Nov. 18 on approving a proposed pension plan for employees, which has already been approved by the board of directors.—V. 167, p. 1514.

Vick Chemical Co.—President to Retire—

William Yost Preyer announces his approaching retirement as President of this company, a post which he has occupied for the past ten years. Mr. Preyer, who is just 60 years old, explains the company policy which dictates early retirement at the top. He also announces that Edward L. Mabry, who has been with the company since 1916 and is now 50 years old, is the management's nominee as his successor.—V. 168, p. 90.

Virginia Electric & Power Co.—Plans \$18,000,000 Project on Roanoke River—

Application has been made by the company for a license to build an \$18,000,000 dam and hydro-electric plant on the Roanoke River, in North Carolina. This will bring the total cost of Vepco projects to \$53,000,000.—V. 168, p. 1050.

Virginian Ry.—Financing Proposed—

The company Sept. 23 asked the ICC to approve issuance of \$15,948,000 of series C first lien and refunding bonds. The road proposes to sell \$9,500,000 of the bonds and will ask for bids at its New York offices by noon of Oct. 14. Maturities and the interest rate will be determined before bids are asked.

The remaining \$6,448,000 will be issued nominally and be used from time to time as collateral for short-term notes. The bonds will be dated Oct. 1.

Proceeds of the bonds sold will be used to retire in the next two years bank loans aggregating \$4,000,000 and to replenish the railroad's working capital.—V. 168, p. 989.

Wabash RR.—Earnings—

	1948	1947	1946	1945
Gross from railway	\$9,079,477	\$7,842,189	\$7,303,821	\$7,167,292
Net from railway	2,452,043	1,956,060	1,519,695	1,963,260
Net ry. oper. income	1,046,407	738,831	579,561	595,102
From Jan. 1—				
Gross from railway	69,929,846	61,176,706	51,817,591	64,672,505
Net from railway	18,990,858	16,030,756	8,998,661	23,833,955
Net ry. oper. income	8,201,050	6,546,791	4,115,156	6,217,570

—V. 168, p. 989.

Ward Baking Co.—Earnings—

	27 Weeks Ended—	July 3, '48	July 5, '47
Net sales of products		\$44,094,187	\$40,960,587
Dividends—The British Arkady Co., Ltd.		47,231	47,188
Interest		15,298	31,360
Royalties		43,191	32,886
Profit on sale of property and plant items		261,337	159,404
Miscellaneous income		35,828	31,151
Gross income before costs and expenses		\$44,497,072	\$41,262,576
Cost of goods sold		30,285,393	28,737,689
Delivery and sell. exps. incl. advertising		10,117,372	9,502,190
Deprec. on buildings, machy. and vehicles		841,365	619,197
General and administrative expenses		377,654	353,115
Interest on debentures		179,647	177,493
Estimated Federal income taxes		1,030,000	722,000
Net income		\$1,665,641	\$1,150,892
Earnings per common share		\$2.07	\$1.35

Pays Larger Common Dividend—

The company on Oct. 1 paid to common stockholders of record Sept. 14, 1948, a quarterly dividend of 25 cents per share. To make this rate retroactive to the first of the year, a special distribution of 20 cents per share was made on Aug. 18 to common stockholders of record Aug. 2, 1948. The first two quarterly dividends paid this year were 15 cents per share each.—V. 168, p. 890.

Washington Gas Light Co.—Offers 102,000 New Common Shares to Common Stockholders—Underwritten by Group Headed by First Boston Corp.—Johnston, Lemon & Co.—The company is issuing to holders of its common stock of record Sept. 29, 1948, rights to subscribe for 102,000 additional shares of common (no par) \$21.50 per share at the rate of one share of new stock for each five shares held. The subscription warrants will expire on Oct. 13, 1948. The First Boston Corp. and Johnston, Lemon & Co. head an investment banking group which has underwritten the offering and will purchase any unsubscribed shares.

The proceeds from the sale of the stock will be added to the general funds of company. It is expected the company will use these funds to provide for part of its construction program and to repay outstanding bank loans. The company estimates that expenditures for construction in 1948 will total approximately \$6,500,000.

Company and subsidiaries purchase, distribute and sell natural gas within the metropolitan area of Washington, comprising the District of Columbia and adjoining territory in Maryland and Virginia.

According to an unaudited statement for the 12 months ended June 30, 1948, operating revenues were \$4,476,554 and net income \$1,976,570, equal to \$3.01 per share on the common stock.

	CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING	
	Authorized	Outstanding
General mtge. 5% 50-year gold bonds, due Nov. 1, 1960	\$5,200,000	\$3,199,500
Revolving mtge. bonds, 3½% series due 1970—due June 1, 1970	13,855,000	13,315,000
Georgetown Gaslight Co. first mtge. 5% 20-year gold coupon bonds, due Aug. 1, 1961	1,000,000	1,000,000
Serial notes, 2½%, due \$1,000,000 annually July 1, 1949 to 1954, and \$2,000,000 on July 1, 1955	8,000,000	8,000,000
\$4.25 cum. pld. stk. (no par)	90,000 shs.	40,000 shs.
\$5.00 cum. conv. pld. stk. (no par)	60,000 shs.	60,000 shs.
\$5 cum. pld. stk. (no par)	40,000 shs.	None
Common stock (no par)	900,000 shs.	612,000 shs.

UNDERWRITERS—The names of the several underwriters and the respective percentages of the shares of common stock offered to, but not subscribed for, by the holders of the warrants, which each has severally agreed to purchase, are as follows:

	Percentage		Percentage
The First Boston Corp.	25.0	Goodwyn & Olds	6.9
Johnston, Lemon & Co.	10.125	Mackall & Co.	6.9
Alex. Brown & Sons	10.125	Robinson, Konrbaugh & Lukens	6.9
Aitchincloss, Parker & Reapath	10.125	Robert C. Jones & Co.	6.9
Folger, Nolan, Inc.	10.125		

—V. 168, p. 1189.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Sept. 25, 1948, amounted to 111,097,000 kwh., an increase of 10.81% over the output of 100,250,000 kwh. for the corresponding week of 1947.—V. 168, p. 1299.

Western Massachusetts Electric Co.—Notes Approved.

The Massachusetts Department of Public Utilities has approved the company's petition for authority to issue \$11,000,000 of 2.95% notes, to be dated Oct. 1, 1948, and mature Oct. 1, 1973. Proceeds from the financing will be used by the company to retire other outstanding debt and for construction.—V. 168, p. 292.

Western Ry. of Alabama—Earnings—

	1948	1947	1946	1945
August—				
Gross from railway	\$387,107	\$358,961	\$363,011	\$427,578
Net from railway	82,746	86,220	76,859	140,127
Net ry. oper. income	41,443	38,179	33,713	37,858
From Jan. 1—				
Gross from railway	2,967,194	2,604,986	2,564,197	3,524,894
Net from railway	643,048	469,047	291,015	1,111,869
Net ry. oper. income	291,830	167,403	129,234	307,952

—V. 168, p. 989.

Western Union Telegraph Co.—Earnings—

Period End. July 31—	1948—Month—	1947	1948—7 Mos.—	1947
	\$	\$	\$	\$
Operating revenues ---	15,783,742	17,019,239	112,062,750	123,419,750
Operating expenses ---	16,429,748	16,504,723	111,187,937	112,179,791
Net oper. revenues---	\$646,006	514,516	874,813	11,239,959
Ordinary income—non-communication ----	139,716	112,768	1,045,356	822,079
Gross ordinary inc.---	\$506,290	627,284	1,920,169	12,062,038
Deducts. from ord. inc.---	448,819	494,733	3,172,693	3,495,188
Net ordinary income	\$955,109	132,551	\$1,252,524	8,566,850
Extraord. current inc. (net)---	\$125,417	33,498	4,066,557	\$6,446
Delayed income (net)---			25,000	
Net income accounted for during month---	\$1,080,526	166,049	2,839,033	8,560,404
Deducts. from net inc.---	4,000	\$112,000	1,168,000	2,024,000

Resumes Cable Money Order Service to Germany—Resumption of cable money order service to all civilians in Germany, except Berlin and the Russian Zone, was announced by the company on Sept. 17. Money orders, although unlimited in amount, are restricted to charitable, personal or family purposes. Payment will be made abroad in Deutsche marks, subject to the usual internal charges made for remittances in Germany.

United States authorized personnel stationed in the American Zone of Germany will continue to be paid money order remittances in the form of U. S. military payment certificates or U. S. dollar travelers cheques.—V. 168, p. 890.

Wheeling & Lake Erie Ry.—Equipment Trust Cfts.—

The ICC on Sept. 13 authorized the company to assume obligation and liability in respect of not exceeding \$1,600,000 equipment-trust certificates, series Q, to be issued by Mellon National Bank & Trust Co., as trustee, and sold at 99.3819 and accrued dividends in connection with the procurement of certain equipment.—V. 168, p. 1090.

Wiegand (Edwin L.) Co., Pittsburgh—Registers With SEC—

The company on Sept. 28 filed a registration statement with the SEC covering 200,000 shares (no par) common stock. Underwriter, Hemphill, Noyes & Co., New York. Proceeds will go to selling stockholders. Company manufactures electrical heating elements.

Wisconsin Public Service Corp.—Partial Redemption—

The corporation has called for redemption on Nov. 1, next, at 100.75 and interest, \$40,000 of first mortgage bonds, series due Nov. 1, 1977. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or, at the option of the holder, at the Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or Harris Trust & Savings Bank, 115 West Monroe Street, Chicago, Ill.—V. 168, p. 789.

Youse (E. S.) Co., Inc., Reading, Pa.—Registers With SEC—

The company on Sept. 27 filed a registration statement with the SEC covering 57,000 shares (\$2 par) common stock, of which 12,000 are being offered by the company and 45,000 by three stockholders. Underwriter, Supplee, Yeaman & Co., Inc., Philadelphia. Price, \$7.62½ each. Proceeds from company's offering will be used to pay for opening a new branch store in Lancaster, Pa. Business of company is merchandising in automotive parts.

Zenith Radio Corp.—Earnings—

	Quarter End. July 31—	1948	1947	1946	1945
*Net profit		\$104,969	\$376,744	\$101,132	\$893,336
Number of shares		492,464	492,464	492,464	492,464
Earned per share		\$0.21	\$0.77	\$0.21	\$2.62

*After Federal income tax provision (\$62,309 in 1948), depreciation, excise taxes and reserve for contingencies.

NOTE—Shipments for the

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile, Ala.

Bond Call—H. G. Ziegler, City Comptroller, announces that various numbered $3\frac{1}{2}\%$ tunnel revenue anticipation term bonds aggregating \$206,000 have been called for redemption on Nov. 1, 1948. Dated April 1, 1943. Due May 1, 1969. Payment of the principal amount of said bonds together with a premium of 4% of such principal amount will be made on and after Nov. 1, 1948, on surrender of the bonds in negotiable form, accompanied by May 1, 1949 and all subsequent coupons, at the Chemical Bank & Trust Co., New York City. Coupons maturing Nov. 1, 1948, and prior thereto will be paid upon presentation and surrender of such coupons. Interest ceases on date called.

ARIZONA

Mesa, Ariz.

Bond Sale—The \$350,000 sewer improvement and extension bonds offered Sept. 21—v. 168, p. 990—were awarded to Boettcher & Co., of Denver, and Refsnes, Ely, Peck & Co., of Phoenix, at a price of par, as follows: \$26,000 $1\frac{1}{2}\%$ s, due July 1, 1949 and 1950; \$14,000 $1\frac{3}{4}\%$ s, due 1951; \$14,000 2s, due 1952; \$15,000 $2\frac{1}{4}\%$ s, due 1953; \$31,000 $2\frac{1}{2}\%$ s, due in 1954 and 1955; \$50,000 $2\frac{3}{4}\%$ s, due in 1956, 1957 and 1958; and \$200,000 3s, due from 1959 to 1968 inclusive. The bonds are dated Oct. 1, 1947.

ARKANSAS

Crittenden County (P. O. Marion), Arkansas

Bond Sale—The \$800,000 hospital improvement bonds offered Sept. 27—v. 168, p. 990—were awarded to the First National Bank of Memphis, as $3\frac{1}{4}\%$ s. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1978 inclusive. The Union Planters National Bank & Trust Co., second high bidder, offered to take the bonds as $3\frac{3}{4}\%$ s.

Nashville, Ark.

Bond Offering—An issue of \$70,000 not to exceed $3\frac{1}{2}\%$ interest sewer revenue bonds will be sold at public auction at 11 a.m. (CST) on Oct. 18. Dated Dec. 1, 1948. Interest J-D. Due Dec. 1, as follows: \$2,000 from 1949 to 1951 inclusive; \$2,500, 1952 to 1955, incl.; \$3,000 1956 and 1957; \$3,500, 1958; \$4,000, 1959 to 1963 inclusive; \$4,500 in 1964, and \$5,000 from 1965 to 1968 inclusive. The bonds will be subject to redemption at par and accrued interest, prior to maturity, at the option of the City, in inverse numerical order on Dec. 1, 1953, and on any interest date thereafter, out of surplus sewer revenue or any available funds. The bonds will not be sold for less than par on the basis of the interest rate specified by the bidder and accrued interest. The purchaser, however, will have the privilege of converting the bond issue as sold into an issue of bonds bearing a lower rate of interest upon such terms as will not obligate the City to pay more, or receive less, than that called for on the basis of the rate and price specified in the original bid. The bonds will be payable solely from a fixed amount of the gross revenues of a tax levied on the users of the sewer system, which amount will be sufficient to pay the principal and interest on the bonds as the same become due and payable and which amount will be duly set aside and pledged as a special fund for that purpose in an ordinance to be adopted by the City Council. In said ordinance, the

City will fix and agree to maintain rates for sewer service, in an amount not less than \$7,500 annually, the District comprising over 600 sewage customers, which shall be sufficient at all times to provide for the payment of the principal of and interest on the bonds as the same become due and payable. The successful bidder shall pay for the printing of the bonds and the unqualified approving opinion of Wallace Townsend, or Rose, Dobyns, Meek & House, of Little Rock. The City will pay the charges of the Trustee and the Paying Agent. The City will name the Trustee and Paying Agent. The bonds will be subject to delivery within 120 days from the date of sale, subject to the approval of the qualified electors of the City. A certified or cashier's check for \$1,000 payable to the City, is required.

Texarkana, Ark.

Bond Sale Details—The \$1,500,000 revenue bonds purchased by Stifel, Nicolaus & Co. of St. Louis and Ketcham & Nongard of Chicago and Associates, as previously noted in v. 168, p. 1301 were sold at a price of par, and are further described as follows:

\$225,000 $2\frac{3}{4}\%$ water and sewer bonds. Due Aug. 1, as follows: \$25,000 from 1949 to 1952 inclusive; \$30,000 from 1953 to 1955 inclusive, and \$35,000 in 1956.

385,000 3% water and sewer bonds. Due Aug. 1, as follows: \$35,000 in 1957 and 1958; \$40,000, 1959 to 1961 inclusive; \$45,000 in 1962, and \$50,000 from 1963 to 1965 inclusive.

595,000 $3\frac{3}{8}\%$ water and sewer bonds. Due Aug. 1, as follows: \$55,000 in 1966 and 1967; \$60,000, 1968 and 1969; \$65,000, 1970 to 1973 inclusive; \$60,000 in 1974, and \$40,000 in 1975.

300,000 $3\frac{1}{2}\%$ water and sewer bonds. Due Aug. 1, 1978.

CALIFORNIA

Callexico, Calif.

Bond Offering—Richard E. Emerson, City Clerk, will receive sealed bids until 7 p.m. (Calif. DST) on Nov. 16 for the purchase of \$250,000 not to exceed 5% interest water works bonds. Dated Dec. 1, 1948. Interest J-D. Denomination \$1,000. Due Dec. 1, as follows: \$13,000 in 1949 to 1958, and \$12,000 in 1959 to 1968. Principal and interest payable at the City Treasurer's office. Bidders may specify not more than three interest rates in multiples of $\frac{1}{4}$ of 1%. No proposals for less than par value of the bonds and accrued interest thereon, or for less than the aggregate principal amount of all bonds offered will be considered. Each proposal must state that the bidder offers par plus accrued interest, and state separately the premium, if any, offered for the bonds. The issuance and sale of these bonds was duly authorized at a special municipal election held in the City on June 29, 1948, under the provisions of California Statutes 1901, page 27, as amended to date (Deering's General Laws, Act 5178), and all other appropriate laws. Payment for and delivery of the bonds shall be made in the City Treasurer's office. Payment shall be made in cash. There shall be furnished to the purchaser, at or prior to the date of delivery of the bonds, the opinion of O'Melveny & Myers of Los Angeles, approving the legality of the bonds. Enclose a certified or cashier's check for \$50,000, payable to the City.

California (State of)

Bond Offering—Charles G. Johnson, State Treasurer, will sell at public auction at 11 a.m. (Calif. DST) on Oct. 19, an issue of \$25,000,000 $2\frac{1}{2}\%$ coupon veterans' welfare bonds. Dated Sept. 1, 1948. Interest F-A. Denomination \$1,000.

Due Feb. 1, as follows: \$1,100,000 in 1950 to 1954, \$1,200,000 in 1955 to 1959, \$1,300,000 in 1960 to 1964, and \$1,400,000 in 1965 to 1969. Principal and interest payable at the State Treasurer's office, or at the option of the holder at the office of the fiscal agent of the State in New York City. Registrable only at the office of the State Treasurer as to both principal and interest. The bonds are general obligations of the State payable in accordance with the Veterans' Bond Act of 1946, out of the General Fund of the State and are secured by the obligation of the State to collect annually, in the same manner and at the same time as other State revenue is collected, such a sum, in addition to the ordinary revenues of the State, as shall be required to pay the principal and interest on the bonds as the same become due. The Department of Veterans' Affairs will deliver to the successful bidder the legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the legality of the bonds. The bonds will be sold to the highest bidder, for cash, in parcels of one or more, or as a whole, in accordance with the requirements of the Veterans' Bond Act of 1946. The State Treasurer is required by said Act to reject any and all bids for the bonds or for any of them, which are below the par value thereof plus the interest which has accrued thereon between the date of said bonds and the date of the sale and delivery of said bonds. The State Treasurer may, with the approval of the Governor, by public announcement at the place and time fixed by him herein for said sale, continue said sale, as to the whole or any part of the bonds offered, to such time and place as he may select. The bonds will be awarded to the highest bidder upon the conclusion of the bidding. The bonds will be ready for delivery and will be delivered at the office of the State Treasurer upon payment of the purchase price plus accrued interest on said bonds from date of issue to date of delivery. These bonds are part of an issue of \$100,000,000 authorized at the general election held on Nov. 5, 1946.

Voters to Consider \$100,000,000 Housing Bond Issue—At the Nov. 2 general election, the voters will pass judgment on a proposed constitutional amendment calling for the creation of a State Housing Agency and authorizing the sale of \$100,000,000 State-guaranteed bonds to finance projects undertaken by local public housing units.

Central Contra Costa Sanitary District (P. O. Walnut Creek), Calif.

Bond Sale—The \$100,000 sewer bonds offered Sept. 23—v. 168, p. 1190—were awarded to the American Trust Co., of San Francisco, and R. H. Moulton & Co. of Los Angeles, jointly, as 3s, at a price of 100.01, a basis of about 2.999%. Due \$5,000 on June 15 from 1950 to 1968 inclusive. Second high bid of 100.086 for \$53,000 $2\frac{3}{4}\%$ s and \$45,000 $3\frac{1}{4}\%$ s was made by John Nuveen & Co.

Fairfield, Calif.

Bond Offering—C. C. Hutcheon, City Clerk, will receive sealed bids until 8 p.m. (Calif. DST) on Oct. 5 for the purchase of \$50,000 3% municipal improvements bonds. Dated June 1, 1948. De-

nomination \$1,000. Due \$2,000 on June 1 from 1949 to 1973 inclusive. Interest J-D. A certified check for 5% of the amount of the bid is required. Legality to be approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

Los Angeles City Sch. Dist. (P. O. Los Angeles), Los Angeles County, Calif.

Bond Offering—The Board of County Supervisors will receive sealed bids until Oct. 26 for the purchase of \$2,500,000 school bonds.

Los Angeles County School Districts (P. O. Los Angeles), Calif.

Bond Sale—The \$1,504,000 bonds offered on Sept. 28—v. 168, p. 1301—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Weeden & Co., Heller, Bruce & Co., J. Barth & Co., all of San Francisco, Paine, Webber, Jackson & Curtis, of Chicago, Kaiser & Co., Lawson, Levy & Williams, Schwabacher & Co., and Hill Richards & Co., all of San Francisco, as follows:

\$1,322,000 Torrance Elementary School District bonds sold as $2\frac{3}{4}\%$ s, at a price of 100.979, a basis of about 2.60%. Due on Nov. 1 from 1949 to 1962, incl. 182,000 Torrance High School District bonds sold as $2\frac{3}{4}\%$ s, at a price of 101.16, a basis of about 2.56%. Due on Nov. 1 from 1949 to 1962, incl.

All of the bonds are dated Nov. 1, 1948.

Mendocino Union High School District, Mendocino County (P. O. Ukiah), Calif.

Bond Offering—W. J. Broadus, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on Oct. 1 for the purchase of \$42,000 not to exceed 5% interest building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$2,000 on Oct. 1 from 1949 to 1969 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. A certified check for 10% of the bonds bid for, payable to order of the Chairman of the Board of County Supervisors, is required. The bonds were authorized at an election on May 21.

Oakhdale Joint Union School District, Stanislaus and San Joaquin Counties, Calif.

Bond Sale—The \$240,000 school bonds offered Sept. 27—v. 168, p. 1301—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$30,000 3s, due on Aug. 1, 1959, and \$210,000 $2\frac{3}{4}\%$ s, due on Aug. 1 from 1960 to 1966, incl.

Palo Alto, Calif.

Bond Offering—Winifred Kidd, City Clerk, will receive sealed bids until 7 p.m. (Calif. DST) on Oct. 11 for the purchase of \$555,000 not to exceed 5% interest municipal improvement bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$25,000 from 1949 to 1959 inclusive, and \$20,000 from 1960 to 1973 inclusive. Principal and interest (M-N) payable at the City Treasurer's office. Rate or rates of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds are general obligations of the City, and were authorized at an election held last June. A certified check for \$10,000, payable to the order of the City Treasurer, is required. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

Parkfield Union School District, Monterey County (P. O. Salinas), Calif.

Bond Offering—Emmet G. McMenamin, Clerk of the Board of

Supervisors, will receive sealed bids until 10 a.m. (Calif. DST) on Oct. 11 for the purchase of \$33,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 from 1949 to 1957 inclusive; \$2,000 from 1958 to 1965 inclusive, and \$1,000 from 1966 to 1973 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A satisfactory legal opinion approving the legality of the bonds will be furnished the successful bidder without charge.

Pioneers Memorial Hospital District (P. O. Brawley), Imperial County, Calif.

Bond Sale—The \$100,000 construction bonds offered Sept. 22—v. 168, p. 1190—were awarded to Barcus, Kindred & Co., of Chicago, as $3\frac{3}{4}\%$ s, at a price of 100.077, a basis of about 3.74%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1968 inclusive. Second high bid of 100.387 for 4s was made by John Nuveen & Co.

Redlands School District, San Bernardino County, Calif.

Bond Sale—The \$195,000 school bonds offered Sept. 27—v. 168, p. 1190—were awarded to a group composed of the American Trust Co., of San Francisco, Northern Trust Co., of Chicago, and Weeden & Co., of San Francisco, as $2\frac{1}{4}\%$ s, at a price of 100.227, a basis of about 2.22%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive.

San Bernardino City School District, San Bernardino County, Cal.

Bond Sale—The \$2,500,000 building bonds offered Sept. 27—v. 168, p. 1190—were awarded to a syndicate composed of the Northern Trust Co., and Paine, Webber, Jackson & Curtis, both of Chicago; California Bank, of Los Angeles; First of Michigan Corp., New York; Harris, Hall & Co., and A. G. Becker & Co., both of Chicago; Dempsey-Tegeler & Co., of St. Louis, and Stern, Frank & Meyer, of Los Angeles, at a price of 100.047, a net interest cost of about 2.42%, as follows: \$1,375,000 $2\frac{1}{4}\%$ s, due on Nov. 1 from 1949 to 1959 inclusive, and \$1,125,000 $2\frac{1}{2}\%$ s, due on Nov. 1 from 1960 to 1968 inclusive. The bonds are dated Nov. 1, 1948.

Sanger, Calif.

Bond Sale—The Bank of America National Trust & Savings Association, of San Francisco, recently purchased an issue of \$310,000 sewer bonds of 1947, as follows:

\$70,000 $2\frac{3}{4}\%$ s. Due Sept. 1, as follows: \$10,000 from 1949 to 1952 inclusive, and \$15,000 in 1953 and 1954.

120,000 $2\frac{1}{2}\%$ s. Due \$15,000 on Sept. 1 from 1955 to 1962 inclusive.

120,000 $2\frac{3}{4}\%$ s. Due \$15,000 on Sept. 1 from 1963 to 1968 inclusive.

The bonds are dated Sept. 1, 1948. Denom. \$1,000. Interest M-S. Bonds maturing in 1967 and 1968 are subject to call and redemption at the option of the City, as a whole or in part in lots of \$5,000 or any multiple thereof in inverse order of numbers from higher to lower, on Sept. 1, 1949 (but not prior thereof) or on any interest payment date thereafter prior to their fixed maturity date or dates, and in each case at the principal amount thereof and accrued interest thereon to date of redemption. Principal and interest payable at the City Treasurer's office. Said bonds were authorized at the election held on Dec. 2, 1947, in the opinion of counsel, constitute valid and legally binding obligations of the City. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

San Joaquin County School Districts (P. O. Stockton), Calif.

Bond Sale—The following bonds aggregating \$203,000 were purchased recently by the Bank of America National Trust & Savings Association, of San Francisco:

\$133,000 Dent Union School District bonds: for \$44,000 3s, due June 1, 1949 to 1954 inclusive; and \$89,000 3½s, due on June 1 from 1955 to 1963 inclusive. The bonds are dated June 1, 1948. Interest J-D.

70,000 Lathrop School District bonds: for \$33,000 3½s, due on May 1 from 1949 to 1960 inclusive; and \$37,000 3½s, due on May 1 from 1961 to 1968 inclusive. Dated May 1, 1948. Interest M-N.

The bonds are in \$1,000 denominations. Principal and interest payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

Sutterville Heights School District, Sacramento County (P. O. Sacramento), Calif.

Bond Sale—The \$62,000 building bonds offered Sept. 27—v. 168, p. 1301—were awarded to Schwabacher & Co., of San Francisco. Dated Oct. 1, 1948, and due on Oct. 1 from 1950 to 1973, incl.

Upland, Calif.

Bond Offering—Hazel M. Casel, City Clerk, will receive sealed bids until 7:30 p.m. (Calif. DST) on Oct. 21 for the purchase of \$152,000 not to exceed 5% interest sewer bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 in 1949; \$10,000, 1950 to 1959 inclusive; \$5,000 from 1960 to 1967 inclusive, and \$7,000 in 1968. Principal and interest (M-N) payable at the City Treasurer's office. Bidder to name a single rate of interest, expressed in multiples of ¼ of 1%. A certified check for 3% of the bonds, payable to order of the City Treasurer, is required. Legality to be approved by O'Melveny & Myers, of Los Angeles. The bonds were authorized at an election in August.

COLORADO**Denver (City and County of), Colorado**

Bond Offering—Kenneth L. Smith, Manager of Revenue, reports that sealed bids will be considered on Nov. 17 for the purchase of \$8,100,000 general obligation bonds, divided as follows: \$2,500,000 library; \$2,000,000 auditorium; \$1,750,000 sewage disposal; \$1,500,000 municipal stadium; and \$350,000 museum bonds. The sewage disposal issue, along with \$1,750,000 airport bonds and \$4,500,000 parking facilities revenue bonds, was authorized at an election on Sept. 14. The airport and parking loans will not be ready for sale for at least six months.

CONNECTICUT**Connecticut (State of)**

Bond Offering—Joseph A. Adorno, State Treasurer, will receive sealed bids until noon (EST) on Nov. 4 for the purchase of \$4,500,000 coupon or registered University of Connecticut building bonds. Dated Nov. 15, 1948. Denomination \$1,000. Due \$225,000 Nov. 15, 1949 to 1963. Principal and interest payable at the State Treasurer's office or at the Hartford-Connecticut Trust Co., Hartford, and at a bank in New York City to be later designated by the State. Each bid shall state a single rate of interest for the entire issue in multiples of ¼ of 1%. The bonds are authorized by No. 424 of the Public Acts of 1947 (Sections 560 i to 566 i of the 1947 Supplement to the General Statutes) for building purposes at the University of Connecticut and in addition to being general obligations of the State are further secured by a pledge, subject to possible prior claims, of the net revenue from the buildings and cer-

tain other revenue of the University. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the bonds as general obligations of the State, secured by unlimited taxing power and by such pledges of revenue, exempt from State taxes and present Federal income taxes, will be furnished the successful bidder at the expense of the State. The bonds will be delivered in permanent form on or about Nov. 15, 1948, in New York City against payment in New York funds. Enclose a certified check for \$90,000, payable to the State.

FLORIDA**Florida Improvement Commission (P. O. Tallahassee), Fla.**

Bond Offering—C. H. Overman, Director, will receive sealed bids until 10 a.m. (EST) on Oct. 12 for the purchase of \$550,000 Madison County Road revenue bonds, series 22. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$10,000 in 1949 to 1952, \$25,000 in 1953, \$40,000 in 1954 to 1956, \$45,000 in 1957 and 1958, \$50,000 in 1959 and 1960, \$55,000 in 1961 and 1962, and \$65,000 in 1963. The bonds are to bear interest expressed in multiples of ¼ or 1/10 or 1/20 of 1%, at the lowest rate obtainable when sold at par, the Commission reserving the right to determine who is the best bidder and to reject any or all bids. Principal and interest payable at the Atlantic National Bank of Jacksonville. The payment of said Road Revenue bonds and the interest thereon will be secured by a pledge of a first exclusive and closed lien on the income and revenue derived from its contract of lease-purchase with the State Road Department or portions of State Roads Nos. 140-1, 14, 40-98, 40-61, 14, 140-8, 140-4 and 255.

Said bonds will be sold subject to validation by judicial decree of the Circuit Court. Reference to said statutes and resolution may be had for a more detailed description of said bonds. The right is reserved to retire all or any part of the issue outstanding on any interest payment date on or after Oct. 1, 1958. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that such bonds are valid and legally binding obligations of the Florida State Improvement Commission, and, if requested, a copy of the transcript of the proceedings involved will be delivered to the purchasers of said bonds without charge. The bonds will be delivered on Nov. 2, 1948, at 10 a.m. (EST) at the Atlantic National Bank.

ILLINOIS**Chicago Park District, Ill.**

Bond Sale—The \$3,000,000 park improvement bonds offered on Sept. 28—v. 168, p. 1191—were awarded to a syndicate composed of Detmer & Co., Chicago; First National Bank, of Portland; Weedon & Co., San Francisco; Laidlaw & Co.; Tripp & Co., and Ira Haupt & Co., all of New York; Lyons & Shatto, of Boston; Ohio Company, of Columbus; National City Bank of Cleveland; Seasongood & Mayer, of Cincinnati; Newhard, Cook & Co., of St. Louis; Jones B. Shannon & Co., of Detroit; and Paul Frederick & Co., of New York, as 2½s, at a price of 101.547, a basis of about 2.57%. Dated Nov. 1, 1948, and due on Nov. 1, 1968. Callable at par and accrued interest beginning on May 1, 1950. Second high bid of 101.339 for 2½s was made by a syndicate headed by the Harris Trust & Savings Bank, of Chicago.

Cook County Township High School District No. 202 (P. O. Evanston), Ill.

Bond Offering—Maurice L. Hampton, Secretary of the Board of Education, will receive sealed bids until 10:30 a.m. (CST) on Oct. 14 for the purchase of \$1,600,000 not to exceed 3½% interest coupon building bonds. Dated July 1, 1948. Due July 1, as follows: \$40,-

000 in 1951 and 1952; \$60,000, 1953; \$100,000, 1954; \$30,000, 1955; \$110,000 from 1956 to 1958 inclusive, and \$100,000 from 1959 to 1968 inclusive. Principal and interest (J-J) payable at a bank in Evanston or Chicago, mutually acceptable to the School Board and the successful bidder. Registerable as to principal only. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds were authorized at a special election on April 10. District will pay for the printing of the bonds and will furnish legal opinion of Chapman & Cutler, of Chicago. A certified check for \$32,000, payable to order of the District, is required.

La Grange, Ill.

Bond Sale—An issue of \$225,000 water revenue bonds was awarded on Sept. 28 to Welsh, Davis & Co. of Chicago, at a price of 100.213, a net interest cost of about 3.36%, as follows:

\$118,000 3½s. Due on Oct. 1: \$2,000 from 1953 to 1957 inclusive; \$3,000, 1958 to 1962 inclusive; \$4,000 in 1963 and 1964; \$5,000, 1965 and 1966; \$6,000, 1967 to 1971 inclusive; \$7,000, 1972 to 1974 inclusive, and \$8,000 from 1975 to 1977 inclusive.

107,000 3¼s. Due on Oct. 1: \$9,000 from 1978 to 1980 inclusive and \$10,000 from 1981 to 1988 inclusive.

All of the bonds are dated Oct. 1, 1948 and those maturing from 1964 to 1968 are callable on Oct. 1, 1963, or on any subsequent interest payment date, in inverse numerical order, at par and accrued interest. Legality approved by Chapman & Cutler of Chicago. Second high bid of 101.04 for all of the bonds as 3½s was made by Edward Benjamin of Chicago.

Rockford Sanitary District, Ill.

Bond Offering—W. A. McPhail, Clerk of the Board of Trustees, will receive sealed bids until 4 p.m. (CST) on Oct. 19 for the purchase of \$1,000,000 not to exceed 2½% interest series H sewer bonds. Dated Nov. 1, 1948. Denom. \$1,000. Interest M-N. Due Nov. 1, as follows: \$25,000 in 1950, \$75,000 in 1951 to 1953, and \$50,000 in 1954 to 1968. Principal and interest payable at such bank or trust company in the State as may be mutually agreeable to the District and the purchaser. Bidders may name a rate or rates of interest in multiples of ¼, ½ or 1/10 of 1%, provided that only one rate shall be specified for each maturity. The bonds may be registered as to principal only in the name of the holder on the books of the District in the District Treasurer's office. The bonds will be general obligations of the District, payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount. These bonds are part of an issue of \$1,500,000, authorized at the election held on April 9, 1946. The bonds will be awarded to the responsible bidder on the basis of the lowest interest cost to the District. No bid will be considered for less than par. In determining the best bid the interest cost to the District will be computed by determining the interest from Nov. 1, 1948 to maturity at the rate or rates specified by the bidder after deducting therefrom any premium offered. Bids must be for all and not part of the bonds. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and the opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder and all bids must be so conditioned. Enclose a certified check for \$6,000, payable to the District.

INDIANA**Indianapolis, Ind.**

Note Offering—Philip L. Bayt, City Controller, will receive sealed bids until 10:30 a.m. (CST) on Oct. 15 for the purchase of

\$200,000 not to exceed 4% interest temporary loan notes. Due Nov. 18, 1948. Bids to be on an annual rate of interest basis. Notes will be payable from current revenues and taxes levied for the Department of Public Parks. Legal opinion to be furnished by the City's Law Department.

Rush County (P. O. Rushville), Indiana

Bond Sale—The \$70,000 bridge bonds offered Sept. 27—v. 168, p. 1191—were awarded to Halsey, Stuart & Co., of Chicago, as 1½s, at a price of 100.261, a basis of about 1.435%. Dated Oct. 1, 1948, and due semi-annually from July 1, 1949, to Jan. 1, 1956, incl. Second high bid of 100.13 for 1½s was made by John Nuveen & Co., of Chicago.

Valparaiso Park District, Ind.

Bond Sale—The \$25,000 park bonds offered Sept. 27—v. 168, p. 1092—were awarded to John Nuveen & Co., of Chicago. The bonds are dated July 1, 1948 and mature on Jan. 1 from 1950 to 1974 incl.

IOWA**Altoona, Iowa**

Bond Sale—The \$21,500 water works bonds offered Sept. 21—v. 168, p. 1191—were awarded to the Carlton D. Beh Co., of Des Moines, as 3¼s, at a price of 100.116.

Clear Lake, Iowa

Bond Sale—The \$275,000 water works revenue bonds offered Sept. 25 were awarded to a group composed of Wheelock & Cummins, Carleton D. Beh & Co. and Shaw, McDermott & Co., all of Des Moines. Dated Oct. 1, 1948. Due on Dec. 1 from 1950 to 1966 inclusive; optional on or after Dec. 1, 1958. Legality approved by Bannister, Carpenter & Ahlers, of Des Moines.

Council Bluffs, Iowa

Bond Sale—The \$50,000 water revenue bonds offered Sept. 28—v. 168, p. 1302—were awarded to Pyper & Co., Inc., of Council Bluffs, as 3s, at a price of 101.51, a basis of about 2.866%. Dated Sept. 1, 1948, and due \$10,000 on July 1 from 1960 to 1964, incl. Second high bid of 101.50 for 3s was made by Becker & Cownie, Inc.

Hamilton County (P. O. Webster City), Iowa

Bond Offering—The County Treasurer will receive sealed bids until Oct. 11 for the purchase of \$175,000 county hospital bonds.

Newton, Iowa

Bond Sale—The \$210,000 bonds offered Sept. 27—v. 168, p. 1302—were awarded as follows: \$150,000 water revenue bonds purchased by the Carleton D. Beh Co., and Shaw, McDermott & Co., both of Des Moines, jointly, as 3s, at a price of 100.07, a basis of about 2.98%. Due \$15,000 on Dec. 1 from 1949 to 1958, incl.

60,000 sewer bonds purchased by Iowa—Des Moines National Bank & Trust Co., of Des Moines, as 2½s, at a price of 100.708, a basis of about 2.36%. Due \$6,000 on Nov. 1 from 1949 to 1958, incl.

Each issue is dated Oct. 1, 1948.

Postville, Iowa

Bonds Sold—An issue of \$40,000 water works bonds was sold on Sept. 15 to the Postville State Bank and the Citizens State Bank of Postville, jointly, as 3s, at a price of 100.15.

Tipton, Iowa

Bonds Sold—An issue of \$60,000 sewage disposal bonds was purchased recently by the Tipton State Bank.

KANSAS**Atwood Community High School District, Kan.**

Bonds Sold—An issue of \$290,000 school bonds was sold on Sept. 27 to the First Securities Co. of Kansas, of Wichita.

KENTUCKY**Henderson, Ky.**

Bond Sale—The Bankers Bond Co., of Louisville, was awarded on Sept. 27 an issue of \$70,000 sewer revenue bonds as 3s, at a price of par. This was the only bid for the issue.

The bonds are dated Oct. 1, 1948. Denomination \$1,000. Due \$10,000 on Oct. 1 from 1955 to 1961 inclusive. The bonds are subject to redemption on or after Oct. 1, 1949, at par and accrued interest plus a premium of 2%, and on or after April 1, 1955, at par plus a premium of 1%. The bonds are part of an authorized issue of \$116,000, of which bonds Nos. 1 to 46, bearing 1¾% interest and due serially on Oct. 1, 1949 to 1954, will be exchanged by the city with the holders of a like amount of sewer revenue bonds, dated Oct. 1, 1946. Legality of the presently offered bonds to be approved by Peter, Heyburn & Marshall of Louisville.

Rowan County (P. O. Morehead), Ky.

Bond Offering—B. P. Day, County Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 5 for the purchase of \$225,000 3¾% school building revenue bonds. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$7,000 in 1949 to 1951, \$8,000 in 1952 to 1954, \$9,000 in 1955 to 1957, \$10,000 in 1958 to 1960, \$11,000 in 1961 and 1962, \$12,000 in 1963 and 1964, \$13,000 in 1965 to 1969, and \$12,000 in 1970. Optional on any interest payment date on or after Oct. 1, 1953, at 102½, or on or prior to Oct. 1, 1960, thereafter and on or prior to Oct. 1, 1964, at 102, and thereafter at 101½. Principal and interest payable at the Peoples Bank of Morehead, or the Citizens Fidelity Bank & Trust Co., Louisville. The bonds are to be issued to pay the cost of a new school building in Morehead, which is to be leased to and used by the Board of Education of the County. The County will furnish the prepared bonds and approving opinion of Chapman & Cutler, of Chicago, and all bids may be conditioned.

LOUISIANA**Bossier Parish School Dist. No. 13 (P. O. Benton), La.**

Bond Offering—R. V. Kerr, Secretary of the Parish School Board, will receive sealed bids until 2 p.m. (CST) on Oct. 31 for the purchase of \$400,000 6% school bonds. Interest M-N. Dated Nov. 1, 1948. Denomination \$1,000. Due in 1949 to 1968. Principal and interest payable at Benton or at the Bossier Bank & Trust Co., Bossier City. Bids will be received for bonds bearing interest at a lesser rate than 6%. The opinion of Chapman & Cutler, of Chicago, will be delivered to the purchaser. Enclose a certified check for \$5,000, payable to the above Secretary.

Calcasieu Parish Sch. Dist. No. 26 (P. O. Lake Charles), La.

Bond Offering—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Nov. 2 for the purchase of \$325,000 not to exceed 4% interest building bonds. Dated Aug. 15, 1948. Interest F-A. Denomination \$1,000. Due Feb. 15, as follows: \$16,000 in 1949, \$17,000 in 1950, \$18,000 in 1951, \$19,000 in 1952, \$20,000 in 1953, \$21,000 in 1954, \$22,000 in 1955 and 1956, \$23,000 in 1957 and 1958, \$24,000 in 1959 and 1960, \$25,000 in 1961 and 1962, and \$26,000 in 1963. The approving opinion of Wood, King & Dawson of New York City, will be furnished the purchaser without cost. Enclose a certified or cashier's check for 3% of the bonds, payable to the Parish School Board.

Ebarb Sch. Dist. (P. O. Many), Sabine Parish, La.

Bond Offering—Roy Alford, Secretary of the Parish School Board, will receive sealed bids

until 9:30 a.m. (CST) on Nov. 3 for the purchase of \$15,000 not to exceed 5% interest school bonds. Dated Nov. 1, 1948. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$1,000 in 1950 to 1962, and \$2,000 in 1963. The bonds are payable from taxes to be levied without limitation as to rate or amount. Principal and interest payable at the office of the Treasurer, Parish School Board. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the District after the deduction of premiums. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without charge. Enclose a certified check for \$3,000, payable to the Treasurer Parish School Board.

Jefferson Parish Community Center Playground District No. 4 (P. O. Metairie), La.

Bonds Not Sold—The \$500,000 not to exceed 4% interest public improvement bonds offered on Sept. 27—v. 168, p. 1303—were not sold, as the one bid submitted was rejected. The offer was made by a group headed by White, Hattier & Sanford, of New Orleans, and provided for par for \$186,000 3½s, due on Oct. 1, 1949 to 1957, incl., and \$314,000 4s, due on Oct. 1, 1958 to 1968, incl.

MAINE

Bath, Me.

Bond Sale—The \$180,000 funding bonds offered Sept. 24 were awarded to Stone & Webster Securities Corp., of New York, as 1½s, at a price of 100.679, a basis of about 1.62%. Dated Oct. 1, 1948. Denomination \$1,000. Due \$18,000 on Oct. 1 from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Best, Collidge & Rugg, of Boston. Second high bid of 100.159 for 1½s was made by the First Boston Corp., New York.

MARYLAND

Cumberland, Md.

Bond Sale—The \$700,000 flood protection bonds offered Sept. 27—v. 168, p. 1303—were awarded to a syndicate composed of Phelps, Fenn & Co., New York, Braun, Bosworth & Co., Inc., Toledo, Ferris & Co., of Washington, D. C., and C. T. Williams & Co., of Baltimore, at a price of par, a net interest cost of about 2.19%, as follows: \$84,000 4s, due on Oct. 15 from 1950 to 1952 inclusive; \$280,000 2s, due on Oct. 15 from 1953 to 1962 inclusive, and \$336,000 2.20s, due on Oct. 15 from 1963 to 1974 inclusive. The bonds are dated Oct. 15, 1948. Second high bid of 100.42 for \$112,000 4s, \$308,000 2s, \$84,000 2.20s, and \$196,000 2.30s, a net interest cost of about 2.21%, was made by Harriman Ripley & Co., Inc., and R. W. Pressprich & Co., both of New York, in joint account.

Washington Suburban Sanitary District, Md.

Bond Offering—J. Darby Bowman, Secretary-Treasurer, advises that the Commission will receive sealed bids at its offices, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (EST) on Oct. 13 for the purchase of \$2,000,000 not to exceed 4% interest coupon series TTT water main and sewer construction bonds. Interest A-O. Dated Oct. 1, 1948. Denomination \$1,000. Due \$50,000 Oct. 1, 1949 to 1988. Issued under the authority of Chapter 122 of the Acts of 1918 of the General Assembly of Maryland, as amended, for water main and sewer construction. Principal and interest payable at the Prince Georges Bank & Trust Co., Hyattsville, or at the Equitable Trust Co., Baltimore, or at the Chemical Bank & Trust Co., New York City, at holder's option. Bidders are requested to name the interest rate in multiples of

¼ or 1/10 of 1%, and each bidder must specify in his bid the amount and the maturities of the bonds of each rate. Legality to be approved by Mitchell & Pershing, of New York City.

MASSACHUSETTS

Falmouth, Mass.

Note Offering—Eunice M. Lawrence, Town Treasurer, will receive sealed bids until noon on Oct. 5 for the purchase of \$160,000 coupon sewer notes. Dated Oct. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$6,000 from 1949 to 1963, incl., and \$5,000 from 1964 to 1977, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O 15) payable at the First National Bank of Boston. The notes will be prepared under the supervision of and certified by the Director of Accounts, Department of Corporations and Taxation of the Commonwealth of Massachusetts.

Massachusetts (State of)

Note Sale—The issue of \$3,000,000 notes offered Sept. 24—v. 168, p. 1303—was awarded to Salomon Bros. & Hutzler of New York, at 0.83% interest, plus a premium of \$47. Dated Sept. 30, 1948 and due June 27, 1949. Second high bid of 0.84%, plus \$50, was made by the National City Bank of New York.

Shrewsbury, Mass.

Bond Sale—The \$400,000 school bonds offered Sept. 29—v. 168, p. 1302—were awarded to Tyler & Co., of Boston, as 2½s, at a price of 102.179, a basis of about 2.008%. Dated Oct. 1, 1948 and due \$20,000 on Oct. 1 from 1949 to 1968 incl. Second high bid of 101.819 for 2½s was made by a group composed of Kidder, Peabody & Co., Stone & Webster Securities Corp., and Paine, Webber, Jackson & Curtis.

Wayland, Mass.

Bond Offering—Frank G. McKenna, Town Treasurer, will receive sealed bids c/o Second National Bank of Boston, 111 Franklin St., Boston until 11 a.m. (EST) on Oct. 5 for the purchase of \$640,000 coupon bonds, divided as follows:

\$400,000 school building bonds, Act of 1947. Due \$20,000 on Oct. 1 from 1949 to 1968 incl.
150,000 school building bonds, Due Oct. 1, as follows: \$9,000 from 1949 to 1963 incl., and \$5,000 from 1964 to 1966 incl.
90,000 water bonds. Due \$6,000 on Oct. 1 from 1949 to 1963 incl.

All of the bonds are dated Oct. 1, 1948. Principal and semi-annual interest payable at the Second National Bank of Boston. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

Dearborn, Mich.

Bond Sale—The \$1,175,000 water supply system bonds offered Sept. 28—v. 168, p. 1192—were awarded to a syndicate composed of Blyth & Co., Merrill Lynch, Pierce, Fenner & Beane, and Hornblower & Weeks, all of New York; H. V. Sattley & Co., Miller, Kenower & Co., and Crouse & Co., all of Detroit, at a price of 100.077, a net interest cost of about 2.725% as follows: \$200,000 2½s, due on July 1, 1951 to 1955 inclusive; \$180,000 2½s, due July 1, 1956 to 1959 inclusive; \$200,000 2½s, due July 1, 1960 to 1963 inclusive; \$400,000 2½s, due July 1, 1964 to 1970 inclusive, and \$195,000 3s, due July 1, 1971 to 1973 inclusive. The bonds are dated Sept. 1, 1948 and are subject to call prior to maturity.

Detroit, Mich.

Bonds Purchased—In connection with the call for tenders on Sept. 23 of general obligations, A. J. Christie, Jr., Executive Secretary of the Employees Retirement

System, reports that \$300,000 bonds were purchased at an average yield of 2.35%.

Grand Rapids, Mich.

Bond Offering—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p.m. (EST) on Oct. 11 for the purchase of \$40,000 not to exceed 3½% interest coupon special assessment sewer construction bonds. Dated July 1, 1948. Denomination \$1,000. Interest J-J. Due \$8,000 July 1, 1949 to 1953. Principal and interest payable at the City Treasurer's office. The interest rate for each coupon period on any one bond shall be at one rate only. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City to be determined by computing the total dollar value of all future due coupons on the bonds from their date to their maturity and deducting therefrom any premium. No proposal for the purchase of less than all of the bonds or at a price less than 100% of their par value will be considered. Bids shall be conditioned upon the unqualified opinion of the attorney for the purchaser which opinion shall be obtained at the expense of the purchaser prior to delivery thereof approving the legality of the bonds. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the City Treasurer's office, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for 3% of the face amount of the bonds, payable to the City Treasurer.

Paw Paw, Mich.

Bond Offering—Nyle L. Adamson, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 4 for the purchase of \$80,000 not to exceed 3% interest water and sewage disposal revenue bonds, series of 1948. Dated March 1, 1948. Denom. \$1,000. Interest M-S. Due \$4,000 Sept. 1, 1950 to 1969. Bonds numbered 13 to 80 are callable at par and accrued interest in inverse numerical order on any interest date on or after Sept. 1, 1952, on 30 days' notice by publication in a paper circulated in the State, which carries as part of its regular service notices of sale of municipal bonds, and approved by the Municipal Finance Commission as possessing such qualifications. In case of registered bonds, notice shall be mailed to the registered address. Principal and interest payable at the John W. Free State Bank, Paw Paw. Rate of interest to be in multiples of ¼ of 1%. Bonds may be registered as to principal only at the John W. Free State Bank. The bonds are to be issued under Act 94, Public Acts of Michigan, 1933, as amended, for extensions and improvements to the water and sewage disposal system, briefly described as the construction of sewage lift stations and the extension of sewer mains to the parts of the Village not served. The bonds are not general obligations, but are payable solely from and secured by a first lien on the net revenues of the system. Additional bonds may be issued of equal standing with these bonds on conditions described in the Ordinance. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds will be paid by the Village. Bonds will be delivered at Paw Paw or at any bank in Detroit or Chicago, at purchaser's expense. These are the bonds authorized at the election held on Sept. 9, 1947. Enclose a certified or cashier's check for \$1,500, payable to the Village Clerk.

Wyandotte, Mich.

Bond Offering—The City Clerk will receive sealed bids until 8 p.m. (EST) on Oct. 5 for the purchase of \$130,815.42 not to exceed

2% interest coupon paving bonds, divided as follows:

\$118,815.42 special assessment bonds. One bond for \$815.42, others \$1,000 each. Due March 1, as follows: \$22,815.42 in 1949; \$23,000 in 1950, and \$22,000 from 1951 to 1953 inclusive.

19,000.00 city's portion bonds. Denomination \$1,000. Due March 1, as follows: \$5,000 from 1950 to 1952 inclusive, and \$4,000 in 1953.

All of the bonds are dated Sept. 1, 1948. Principal and interest (M-S) payable at the Wyandotte Savings Bank, Wyandotte. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

MINNESOTA

Alexandria, Minn.

Certificate Sale—An issue of 125,000 public utilities revenue certificates was purchased recently by the Allison-Williams Co. of Minneapolis, and Juran & Moody, of St. Paul, and Associates, as follows:

\$45,000 2½s. Due on Aug. 1: \$10,000 in 1949 and 1950, and \$5,000 from 1951 to 1953 inclusive.

80,000 3s. Due on Aug. 1: \$10,000 from 1955 to 1962 inclusive.

The certificates are dated Aug. 1, 1948. Denomination \$1,000. Principal and interest payable at the Northwestern National Bank, Minneapolis. All of said certificates maturing in 1954 to 1962, shall be subject to redemption on Aug. 1, 1953, and on any interest payment date thereafter at a price of par plus interest accrued to the date fixed for redemption, plus a premium of \$25 on Aug. 1, 1953, or Feb. 1, 1954; \$20 on Aug. 1, 1954, or Feb. 1, 1955; or \$15 on Aug. 1, 1955, or Feb. 1, or Aug. 1, 1956, or Feb. 1, 1957; or \$5 on Aug. 1, 1957, or Feb. 1, 1958, or without premium thereafter for each certificate so to be redeemed.

Cannon Falls, Minn.

Warrants Not Sold—The \$85,000 improvement warrants offered on Sept. 27—v. 168, p. 1093—were not sold, as no bids were received.

Dexter, Minn.

Bond Sale—An issue of \$18,000 water works bonds was sold on Sept. 13 to the Farmers State Bank, of Elkton, the only bidder, as 3s, at a price of par. Due on Sept. 1 from 1950 to 1963, incl.; bonds maturing after 1958 are subject to call on Sept. 1, 1953.

La Crescent, Minn.

Bond Sale—The \$10,000 coupon general obligation bonds offered Sept. 24 were awarded to the Security State Bank of Houston, as 1.60s, at price of 100.10, a basis of about 1.583%. Dated Sept. 1, 1948 and due \$1,000 on Sept. 1 from 1950 to 1959 inclusive.

Morrison County Independent Sch. Dist. No. 4 (P. O. Royalton), Minnesota

Bond Offering—Mrs. A. W. Schwartz, District Clerk, will receive sealed bids until noon (CST) on Oct. 8 for the purchase of \$16,000 coupon building bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$2,000 Oct. 1, 1950 to 1957. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. The District agrees to pay the customary bank charges on the payment of principal and interest prevailing at the time these bonds are sold. A single rate of interest in a multiple of 1/10 or ¼ of 1%, to be designated by the purchaser in his bid. Bids will be compared on the basis of the total interest cost from date of issue to date of maturity, less premium offered. Delivery of the

bonds within 30 days after the sale, or thereafter at the option of the purchaser. Approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as the printed bonds will be furnished without cost to the purchaser.

Wabasso, Minn.

Bond Sale—The \$25,000 bonds offered Sept. 27—v. 168, p. 1304—were awarded to the Wabasso State Bank, as 2½s, at a price of 101, a basis of about 2.29%. Sale consisted of:

\$13,000 public building bonds.
12,000 water works bonds.

All of the bonds are dated July 1, 1948. Second high bid of 100.05 for 3½s and 2½s was made by Kalman & Co. of Minneapolis.

MISSISSIPPI

Greenwood, Miss.

Bond Offering—The City Clerk will receive sealed bids until 10 a.m. (CST) on Oct. 5 for the purchase of \$30,000 athletic field and stadium bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$1,000 in 1949; \$2,000, 1950; \$3,000, 1951; \$5,000 in 1952 and 1953; and \$7,000 in 1954 and 1955. Principal and interest payable at a bank designated by the purchaser and approved by the City Council. A certified check for \$600, payable to order of the City, is required. Legality to be approved by Charles & Trauer-nicht, of St. Louis.

Jones County (P. O. Laurel, Miss.)

Bond Offering—The Board of Supervisors will receive sealed bids until Oct. 4 for the purchaser of \$450,000 hospital bonds. A like amount of bonds was previously offered on Aug. 3, at which time all bids were rejected.

Yazoo County Separate Road Dist. No. 5 (P. O. Yazoo City), Miss.

Bond Offering—Sealed bids will be received by the Board of Supervisors until Oct. 8 for the purchase of \$50,000 road bonds.

MISSOURI

Lawson School District (P. O. Lawson), Mo.

Bond Sale Details—The \$39,000 school bonds sold as 3s, as previously noted in v. 168, p. 1094—were purchased by the Commerce Trust Co., of Kansas City, at a price of par. The bonds mature on March 1, as follows: \$2,000 in 1951 and 1952; \$3,000 from 1953 to 1961, incl., and \$4,000 in 1962 and 1963.

Mount Vernon School District, Mo.

Bonds Sold—An issue of \$18,000 improvement bonds was sold to Lucas, Eisen & Waackler, of Kansas City, as 2½s, at a price of 100.42, a basis of about 2.34%. Due March 1, as follows: \$4,000 in 1959 and 1960, and \$5,000 in 1961 and 1962.

MONTANA

Fort Benton, Mont.

Bond Offering Rescinded—Offering of an issue of \$55,000 not to exceed 4% interest storm sewer system bonds, for award on Sept. 20—v. 168, p. 993—was canceled as a result of a ruling by the Attorney General that the bonds should have been authorized with an optional redemption provision of five years from date of issue, rather than 10 years. A new offering is expected to be made later in the year.

Montana State Board of Education, Montana

Bond Call—Elizabeth Ireland, Secretary of the Board of Education, announces the call for redemption on Nov. 1, 1948, of all of the outstanding University Land Grant income bonds, series I. The bonds are dated Nov. 1, 1938, and will be redeemed at the State Treasurer's office at par and accrued interest, plus a premium of \$25 per bond.

NEW JERSEY

Bergenfield, N. J.

Bond Sale—The \$30,000 sewer plant bonds offered Sept. 27—v. 168, p. 1193—were awarded to the Bergenfield National Bank & Trust Co., of Bergenfield, as 2½s, at a price of 100.15, a basis of about 2.47%. Dated Oct. 1, 1948, and due \$3,000 on Oct. 1 from 1949 to 1958, incl. Second high bid of 100.08 for 2.55s was made by J. B. Hanauer & Co., of Newark.

Dumont, N. J.

Bond Offering—John R. Zellweger, Borough Clerk, will receive sealed bids until 3:30 p.m. (EST) on Oct. 13 for the purchase of \$30,000 not to exceed 6% interest coupon or registered sewer plant bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$3,000 on Oct. 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. Principal and interest (A-O) payable at the Dumont National Bank. A certified check for \$600, payable to order of the Borough, is required. Legality to be approved by Hawkins, Delafield & Wood of New York City.

Fairview, N. J.

Bond Offering—George Ebel, Jr., Borough Clerk, will receive sealed bids until 8:30 p.m. (EST) on Oct. 13 for the purchase of \$75,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$34,000 street assessment bonds, 6th series, part of an authorized issue of \$34,200.

10,000 street assessment bonds, 7th series, part of an authorized issue of \$10,250.

11,000 street assessment bonds, 8th series, part of an authorized issue of \$11,500.

All of the bonds are dated Oct. 1, 1948. Denom. \$1,000. Combined maturities, with payments due each Oct. 1, are as follows: \$5,000 in 1949; \$15,000 from 1950 to 1953 inclusive, and \$10,000 in 1954. Principal and interest (A-O) payable at the Hudson Trust Co., Union City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. A certified check for \$1,500, payable to order of the Borough, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York.

Madison, N. J.

Bond Offering—Elsa S. Wick, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Oct. 11 for the purchase of \$91,000 not to exceed 6% interest coupon or registered bonds, consisting of \$42,000 parking lot; \$29,000 sewer, and \$20,000 paving and sewer. Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$7,000 from 1949 to 1952, incl.; \$8,000, 1953; \$7,000 from 1954 to 1958, incl., and \$4,000 from 1959 to 1963, incl. Principal and interest (A-O) payable at the First National Bank of Madison. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/20 of 1%. Legality to be approved by Hawkins, Delafield & Wood, of New York City.

New Jersey (State of)

Bond Election—At the general election on Nov. 2 the voters will be asked to pass on proposals to bond the State in the amount of \$50,000,000 for State institutions, teachers colleges and Rutgers University, while \$15,000,000 would be used to start a high-speed transit system in the Camden area linking south New Jersey with Philadelphia. No new taxes will be required to service these new issues. The State building issues will be taken care of through the proceeds of the cigarette tax imposed earlier in the year. The smaller issue will be amortized with income of the

transit line before any demands are made on any general State funds.

Piscataway Township Sch. Dist.

(P. O. New Market), N. J.

Bond Offering—Lloyd W. Lotz, District Clerk, will receive sealed bids until Nov. 1 for the purchase of \$55,000 school construction bonds. The issue was authorized at an election on Sept. 8.

South River, N. J.

Bond Sale—The \$113,000 bonds offered Sept. 27—v. 168, p. 1193—were awarded to a group composed of C. J. Devine & Co., of New York; First National Bank, of South River, and G. H. Walker & Co., of New York, as 2.20s, at a price of 100.053, a basis of about 2.19%. Sale consisted of:

\$16,000 general improvement bonds. Due on Oct. 1 from 1949 to 1956, incl.

40,000 emergency housing bonds. Due on Oct. 1 from 1949 to 1962, incl. Bonds maturing from 1954 to 1962, incl., are callable on Oct. 1, 1953, or on any subsequent interest payment date, at par and accrued interest.

13,000 improvement bonds. Due on Oct. 1 from 1949 to 1958, incl.

23,000 equipment bonds. Due on Oct. 1 from 1949 to 1953, incl.

21,000 street improvement bonds. Due on Oct. 1 from 1949 to 1958, incl.

All of the bonds are dated Oct. 1, 1948. Second high bid of 100.069 for 2.30s was made by B. J. Van Ingen & Co., New York.

NEW YORK

Bethpage Fire District (P. O. Bethpage), N. Y.

Bond Sale—The \$168,000 construction bonds offered Sept. 29—v. 168, p. 1305—were awarded to Francis I. duPont & Co. and Tilney & Co., both of New York, jointly, as 2½s, at a price of 100.408, a basis of about 2.484%. Dated Oct. 1, 1948 and due on April 1 from 1950 to 1964 inclusive. Second high bid of 100.35 for 2.70s was made by Roosevelt & Cross, and Hall & Co., jointly.

Hamburg, N. Y.

Bond Sale—The \$200,000 storm sewer bonds offered Sept. 30 were awarded to the Marine Trust Co., of Buffalo, and R. D. White & Co., New York, jointly, as 2.40s, at a price of 100.561, a basis of about 2.33%. Dated Oct. 1, 1948. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the Peoples Bank of Hamburg, in Hamburg. Legality to be approved by Hawkins, Delafield & Wood, of New York City. Second high bid of 100.489 for 2.40s was made by the Manufacturers & Traders Trust Co., of Buffalo.

Hartwick Union Free Sch. Dist.

No. 4 (P. O. Hartwick), N. Y.

Bond Sale—The \$13,500 school bonds offered Sept. 27—v. 168, p. 1305—were awarded to the Citizens First National Bank of Frankfort, as 2½s, at a price of par. Dated Sept. 27, 1948 and due on Sept. 27 from 1949 to 1956 inclusive.

New York (State of)

Bond Financing in Prospect—It is understood that State Comptroller Frank C. Moore is considering plans for an offering of a substantial amount of serial optional housing bonds to be made late this year.

Ogden (P. O. Spencerport), N. Y.

Bond Sale—The \$29,500 building bonds offered Sept. 27—v. 168, p. 1305—were awarded to Erickson Perkins & Co., of Rochester, as 2s, at a price of 100.196, a basis of about 1.969%. Dated Oct. 1, 1948, and due on March 1 from 1949 to 1958, incl. Second high bid of 100.12 for 2s was made by Sage, Ratty & Co., of Rochester.

Parma (P. O. Hilton), N. Y.

Bond Offering—Herman G. Worden, Town Supervisor, will receive sealed bids until 3 p.m.

(EST) on Oct. 4 for the purchase of \$10,000 not to exceed 5% interest coupon or registered Parma-Ridge Road Water District Ext. No. 1 bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due \$1,000 on Oct. 1 from 1949 to 1958 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (A-O) payable at the State Bank of Hilton. A certified check for \$200, payable to order of the Town, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Raquette Lake Fire District No. 3

(P. O. Raquette Lake), N. Y.

Bond Sale—The \$14,000 fire apparatus bonds offered on Sept. 28—v. 168, p. 1305—were awarded to the Tupper Lake National Bank, at 2½s, at a price of par. Dated Aug. 1, 1948 and due on Aug. 1 from 1949 to 1955 inclusive. Second high bid of 100.189 for 2.40s was made by the Marine Trust Co. of Buffalo.

Rockville Centre, N. Y.

Bond Sale—The \$100,000 general improvement bonds offered Sept. 29—v. 168, p. 1305—were awarded to the South Shore Trust Co. of Rockville Centre, as 1.70s, at a price of 101.101, a basis of about 1.697%. Dated July 15, 1948 and due on July 15, 1949 to 1958 inclusive. Second high bid of 100.025 for 1.70s was made by the Bank of Rockville Centre.

Rotterdam Common School District

No. 13 (P. O. Schenectady 7), New York

Bond Offering—Clifford E. Slater, District Clerk, will receive sealed bids until 2 p.m. (EST) on Oct. 4 for the purchase of \$140,000 not to exceed 5% interest coupon or registered construction bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due \$7,000 on Aug. 15 from 1949 to 1968 inclusive. Principal and interest (F-A) payable at the Citizens Trust Co. of Schenectady. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. A certified check for \$2,800, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Tonawanda, N. Y.

Bond Offering—Ida M. H. Rogalsky, City Clerk, will receive sealed bids until noon (EST) on Oct. 6 for the purchase of \$72,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$43,000 sewer and drain bonds of 1948. Due Sept. 1, as follows: \$4,000 from 1949 to 1955 inclusive, and \$5,000 from 1956 to 1958 inclusive.

29,000 water bonds. Due Sept. 1, as follows: \$2,000 in 1949, and \$3,000 from 1950 to 1958 inclusive.

All of the bonds are dated Sept. 1, 1948. Principal and interest (M-S) payable at the Marine Midland Trust Co., New York, or at the City Treasurer's office, at holder's option. A different rate of interest may be named on the respective issues, but all of the bonds of each issue must be the same rate. Rate or rates of interest to be expressed in a multiple of ¼ or 1/10 of 1%. A certified check for \$1,440, payable to order of the City, is required. Legality to be approved by Wood, King & Dawson, of New York City.

Verdoy Fire District (P. O. Newtonville), Colonie, New York

Bond Offering—Stephen Koppach, District Treasurer, will receive sealed bids until 1 p.m. (EST) on Oct. 8 for the purchase of \$12,000 not to exceed 5% interest coupon or registered construction bonds. Dated June 1, 1948. Denomination \$1,000. Due \$1,000 on June 1 from 1949 to 1960 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-D) pay-

able at the State Bank of Albany, in Watervliet. A certified check for \$240, payable to order of the District, is required. Legality to be approved by Wiswall, Walton, Wood & MacAffer of Albany.

Westmoreland Sch. Dist. No. 1

(P. O. Westmoreland), N. Y.

Bond Offering—Carey Young, District Clerk, will receive sealed bids until 1 p.m. (EST) on Oct. 15 for the purchase of \$8,700 not to exceed 5% interest coupon or registered construction bonds. Dated Oct. 1, 1948. Denomination \$1,740. Due \$1,740 on Oct. 1 from 1949 to 1953 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/10 of 1%. Principal and interest (A-O) payable at the Hayes National Bank of Clinton. Callable on any interest date, in inverse numerical order, at par and accrued interest. A certified check for \$174, payable to order of the District, is required.

NORTH CAROLINA

Burlington, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 5, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$500,000:

\$175,000 water bonds, Series B (part of an authorized issue of \$1,150,000 bonds, of which \$475,000 bonds have heretofore been issued). Due on Feb. 1, as follows: \$2,000 in 1950 to 1955; \$4,000, 1956 and 1957, and \$5,000 in 1958 to 1988, all inclusive.

\$325,000 sanitary sewer bonds, Series B (balance of an authorized issue of \$650,000 bonds). Due on Feb. 1, as follows: \$4,000 in 1950 to 1959; \$5,000, 1960, and \$10,000 in 1961 to 1988, all inclusive.

Bonds are without option of prior payment. Denomination \$1,000. Dated Feb. 1, 1948. Principal and interest (F-A) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Oct. 26, 1948, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than all of the bonds offered will be entertained.

The approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser. The right to reject all bids is reserved.

Forest City, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 5, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$500,000 water bonds. Denomination \$1,000. Dated Oct. 1, 1948. Due on April 1, as follows: \$6,000 in 1950 to 1954; \$7,000, 1955 to 1959, and \$15,000 in 1960 to 1988, all inclusive, without option of prior payment. Principal and interest (A-O) payable in New York City. General obligations; unlimited

tax; coupon bonds registerable as to principal alone; delivery on or about Oct. 26, 1948, at place of purchaser's choice. There will be no auction.

The approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser.

Mount Airy, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Oct. 5, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$250,000:

\$215,000 street improvement bonds. Due on April 1, as follows: \$6,000 in 1950 to 1952; \$7,000, 1953; \$8,000, 1954; \$8,000, 1955; \$12,000, 1956 and 1957, and \$15,000 in 1958 to 1967, all inclusive.

10,000 municipal building bonds. Due \$1,000 from April 1, 1950 to 1959, inclusive.

25,000 water and sewer bonds and \$5,000 sanitary sewer (consolidation of \$20,000 water bonds and \$5,000 sanitary sewer bonds). Due on April 1, as follows: \$1,000 in 1950 to 1958, and \$2,000 in 1959 to 1966, all inclusive.

Denomination \$1,000. Dated Oct. 1, 1948. Principal and interest (A-O) payable in New York City. General obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Oct. 21, 1948, at place of purchaser's choice. There will be no auction.

The approving opinion of Mitchell and Pershing, New York City, will be furnished the purchaser. The right to reject all bids is reserved.

Person County (P. O. Roxboro), N. C.

Bond Sale—The \$36,000 series A school building bonds offered Sept. 28—v. 168, p. 1305—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100.005, a net interest cost of about 2.63%, as follows: \$15,000 2½s, due on March 1 from 1950 to 1964 inclusive; \$15,000 2¼s, due on March 1 from 1965 to 1975 inclusive, and \$6,000 2s, due on March 1 from 1976 to 1978 inclusive. The bonds are dated Sept. 1, 1948. Second high bid of par for \$22,000 2½s and \$14,000 2¼s, or a net interest cost of 2.64%, was made by the First-Citizens Bank & Trust Co., of Smithfield.

Rowan County (P. O. Salisbury), N. C.

Bond Sale—The \$63,000 school building bonds offered Sept. 28—v. 168, p. 1305—were awarded to the Branch Banking & Trust Co., of Wilson, and Lloyd E. Canady & Co., of Raleigh, jointly, at a price of 100.019, a net interest cost of about 2.142%, as follows: \$35,000 2s, due on Oct. 1 from 1951 to 1958 inclusive, and \$28,000 2¼s, due on Oct. 1 from 1959 to 1962 inclusive. The bonds are dated Oct. 1, 1948. Second high bid of 100.15 for \$15,000 2s, and \$48,000 2¼s, or a net interest cost of about 2.20%, was made by F. W. Craigie & Co., of Richmond.

Smithfield, N. C.

Bond Sale—The \$400,000 bonds offered Sept. 28—v. 168, p. 1305—were awarded to a group composed of the Branch Banking & Trust Co., of Wilson, J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of par, a net interest cost of about 2.66%, as follows:

\$380,000 water and sewer bonds, for \$24,000 5s, due on March 1, 1950 to 1953 incl.; \$146,000 2½s, due March 1, 1954 to 1963 incl.; \$165,000 2¼s, due March 1, 1964 to 1974 incl., and \$45,000 2½s, due on March 1 from 1975 to 1977 incl.

20,000 storm sewer bonds: for

\$4,000 5s, due March 1, 1950 to 1953 incl.; \$12,000 2½s, due March 1, 1954 to 1963 incl., and \$4,000 2½s, due on March 1 in 1964 and 1965.

All of the bonds are dated Sept. 1, 1948. Second high bid of par for \$203,000 2½s, \$47,000 6s, and \$150,000 2s, was made by R. S. Dickson & Co., and C. S. Ashmun & Co., jointly.

NORTH DAKOTA

Alred School District No. 2 (P. O. Alexander), McKenzie County, North Dakota

Bond Sale—An issue of \$35,000 auditorium-gymnasium construction bonds was sold to the State School and Land Department, as 2½s. Dated July 1, 1948 and due serially from 1949 to 1967 incl. The bonds were authorized at an election in August.

Jamestown, N. Dak.

Bonds Sold—An issue of \$40,000 swimming pool construction bonds has been purchased by the National Bank of Jamestown as 2.40s.

OHIO

Bainbridge, Ohio

Bond Offering—Oran Post, Village Clerk, will receive sealed bids until noon (EST) on Oct. 14 for the purchase of \$5,000 2½% municipal building bonds. Interest A-O. Dated Oct. 1, 1948. Denomination \$200. Due \$200 Oct. 1, 1950 to 1974. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. Issued under authority of the Uniform Bond Act and an ordinance passed by the Village Council on Sept. 2, 1948. Enclose a certified check for \$500, payable to the village.

Cheviot, Ohio

Bond Offering—Conrad Weitz, City Auditor, will receive sealed bids until noon (EST) on Oct. 9 for the purchase of \$70,000 3% trunk line, series A bonds. Interest J-D. Dated Oct. 15, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$3,000 in 1950 to 1953; \$2,000 in 1954; \$3,000 in 1955 to 1958; \$2,000 in 1959; \$3,000 in 1960 to 1963; \$2,000 in 1964; \$3,000 in 1965 to 1968; \$2,000 in 1969; \$3,000 in 1970 to 1973, and \$2,000 in 1974. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest. No conditional bids will be received. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. Payable from unlimited taxes. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the bonds bid for.

Cleveland, Ohio

Bond Offering—F. R. Hanrahan, Director of Finance, will receive sealed bids until noon (EST) on Oct. 14 for the purchase of \$7,500,000 electric light and power plant and system extension mortgage revenue bonds. Dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Due \$250,000 on April 1 and Oct. 1 from 1955 to 1969 inclusive. Said bonds will be callable at the following redemption prices plus accrued interest to date of redemption: Bonds maturing on or prior to Oct. 1, 1957, shall not be callable. Bonds maturing after Oct. 1, 1957 may be redeemed, in whole or in part, at the option of the City, on Oct. 1, 1957, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100¼% of the principal amount thereof, plus ¼ of 1% of such principal amount for each 12 month's period, or fraction thereof, from the date of redemption to the maturity date

of such bond, but not exceeding 108% of such principal amount.

The proceedings authorizing the issuance of the bonds, including the General Mortgage, have been prepared by Jones, Day, Cockley & Reavis, of Cleveland, and Wood, King & Dawson, of New York City, whose opinion approving the validity of the bonds will be furnished to the successful bidder without cost. The City will pay all legal expenses in connection with the issue, including the legal opinions and the preparation of the General Mortgage, as well as the cost of printing the bonds.

Columbus, Ohio

Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Oct. 7 for the purchase of \$144,300 6% street improvement notes. Dated Nov. 1, 1948. Interest M-N. Denomination \$5,000, one for \$4,300. Due May and Nov. 1, 1949 and May 1, 1950. Principal and interest payable at the City Treasurer's office. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Issued for the purpose of raising money in anticipation of the levy of special assessments and in anticipation of the issuance of bonds in anticipation of the collection of special assessments. The notes shall be sold to the highest and best bidder for not less than par and accrued interest. All bids must be made in the form of blanks which will be furnished by the above clerk. Approving opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed notes, will be furnished and paid for by the City. Enclose a certified check for 1% of the amount of notes bid, payable to the City Treasurer.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Ella A. McCarty, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Oct. 11 for the purchase of \$28,000 not to exceed 3% interest. Meadowlark Lane road improvement bonds. Interest M-S. Dated Nov. 15, 1948. Denomination \$1,000. Due Sept. 1, as follows: \$4,000 in 1950, and \$3,000 in 1951 to 1958. Principal and interest payable at the County Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding the bonds will be furnished to the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale or any bids made thereunder. None of the bonds will be sold for less than par value thereof, with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in Columbus. Enclose a certified check for 1% of the par value of the bonds bid upon, payable to the Board of County Commissioners.

Fremont, Ohio

Bond and Note Offering—Fred Peltier, City Auditor, will receive sealed bids until noon (EST) on Oct. 9 for the purchase of \$17,876 2% notes and bonds, divided as follows:

\$8,350 special assessment notes. Due April 1, 1950.
7,200 special assessment notes. Due April 1, 1950.
2,326 sewer construction bonds. Due \$232.60 on April 1 from 1949 to 1958 inclusive.

Each issue is dated April 1, 1948. Denominations as requested by the purchaser. Principal and interest (A-O) payable at the National Bank of Fremont.

Loudonville, Ohio

Bond Offering—Margaret Weimer, Village Clerk, will receive sealed bids until noon (EST) on Oct. 16 for the purchase of \$3,500 3% drainage and improvement bonds. Interest M-S. Dated March 1, 1948. Denomination \$700. Due \$700 March 1, 1949 to 1953. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder for not less than face value thereof and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to the date of delivery. These bonds were authorized at the general election on Nov. 4, 1947. Enclose a certified check for \$100, payable to the Village.

Osborn, Ohio

Bond Offering—The Village Clerk will receive sealed bids until noon (EST) on Oct. 15 for the purchase of \$19,500 2½% sewer improvement bonds. Dated Oct. 1, 1947. Interest A-O. Denomination \$1,000, and one for \$500. Due \$1,000 April and Oct. 1, 1949 to 1957, and \$1,000 April and \$500 Oct. 1, 1958. Bids may be made upon all or any number of bonds of this issue and bidders may bid for a different rate of interest in multiples of ¼ of 1%. Approving opinion of Peck, Shaffer & Williams of Cincinnati, will be furnished.

Waynesville, Ohio

Bond Offering—Charles James, Village Clerk, will receive sealed bids until noon (EST) on Oct. 9 for the purchase of \$5,800 not to exceed 4% interest water works bonds. Dated Oct. 15, 1948. One bond for \$300, others \$500 each. Due Sept. 1, as follows: \$500 from 1950 to 1960 incl., and \$300 in 1961. Interest M-S. A certified check for 1% of the bonds, payable to order of the Village, is required.

OKLAHOMA

Adair School District, Okla.

Bond Sale—The \$6,500 transportation equipment bonds offered Sept. 29—v. 168, p. 1306—were awarded to the First National Bank, of Pryor, as 2½s, at a price of 100.507, a basis of about 2.37%. Due \$4,000 in 1952, and \$2,500 in 1953.

Bartlesville, Okla.

Bond Sale—The \$300,000 airport bonds offered Sept. 27—v. 168, p. 1306—were awarded to Stern Bros. & Co., of Kansas City, and Braun, Bosworth & Co., Inc., of Toledo, jointly, at a net interest cost of about 2.63%, as follows: \$91,000 2½s, due on Oct. 15 from 1951 to 1957, incl.; \$65,000 2½s, due from 1958 to 1962, incl., and \$144,000 2½s, due on Oct. 15 from 1963 to 1973, incl. The bonds are dated Oct. 15, 1948.

Enid, Okla.

Bond Sale—The \$2,000,000 series A water works bonds offered Sept. 28—v. 168, p. 1195—were awarded to the First National Bank & Trust Co., and C. Edgar Honnold, both of Oklahoma City, in joint account, at a price of par, a net interest cost basis of about 2.67%, as follows: \$870,000 2½s, due Oct. 15, 1951 to 1960 incl.; \$261,000 2½s, due Oct. 15, 1961 to 1963 incl.; \$522,000 2½s, due Oct. 15, 1964 to 1969 incl., and \$347,000 3s, due on Oct. 15 from 1970 to 1973 incl. The bonds are dated Oct. 1, 1948. A group composed of the First Securities Co. of Kansas, of Wichita. E. M. Clohessy, and Calvert & Canfield, was second high bidder, offering to take the bonds on a 2.787% net cost basis.

OREGON

Oakland, Ore.

Bond Offering—Fred Hewett, City Recorder, will receive sealed bids until 8 p.m. (PST) on Oct. 20 for the purchase of \$25,000 not to exceed 4½% interest municipal building bonds. Dated Nov. 1,

1948. Interest J-J. Denom. \$1,000. Due Jan. 1, as follows: \$1,000 in 1951 to 1961, and \$2,000 in 1962 to 1968. Principal and interest payable at the City Treasurer's office. The City reserves the right of redemption prior to maturity, of such bonds as shall mature on or after 2 years from issue date, redemption to be in numerical order on any interest paying date, upon 30 days' notice given by publication thereof in a newspaper printed and published and of general circulation in Douglas County. The bonds will not be sold for less than par and accrued interest, and all bidders will be required to state the rate of interest. Issued under the provisions of the City Charter, as amended by the legal voters thereof at a special election held on Sept. 2, 1948, and the laws of the State. The successful bidder shall satisfy himself as to the legality of said bonds, for which purpose a transcript of proceedings, in connection with the bond issue, will be furnished by the City Recorder, at the office of Gerald O. Kabler, of Sutherlin. Enclose a certified check for 2% of the par value of the bonds, payable to the City.

Redmond, Ore.

Bonds Sold—An issue of \$25,000 water bonds was purchased by the United States National Bank, of Portland, as 2½s, at a price of 100.34.

PENNSYLVANIA

Mount Lebanon Township (P. O. Mount Lebanon), Pa.

Bond Offering—Lowell W. Monroe, Township Secretary, will receive sealed bids until 8 p.m. (EST) on Oct. 11 for the purchase of \$200,000 coupon general obligation bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due \$10,000 Nov. 1, 1949 to 1968. Each bid shall specify in a multiple of ¼ of 1% a single rate of interest which the bonds are to bear. Principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. Registerable as to principal only. The bonds will be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs of the Commonwealth. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. The purchaser will receive without charge the legal opinion of Burgwin, Churchill & Ruffin, of Pittsburgh, that the bonds are valid, general obligations of the Township, payable from ad valorem taxes levied on all taxable property within the Township without limitation of rate or amount. Enclose a certified, cashier's or treasurer's check for \$4,000, payable to the Township.

Sharpsburg School District, Pa.

Bond Sale—The \$25,000 general obligation bonds offered Sept. 29—v. 168, p. 1195—were awarded to Elmer E. Powell & Co., of Pittsburgh, as 2s, at a price of 101.014, a basis of about 1.83%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 incl. Second high bid of 100.88 for 2½s was made by Arthurs, Lestrangle & Kilma, of Pittsburgh.

SOUTH CAROLINA

Kershaw County School District No. 1 (P. O. Camden), S. C.

Bonds Sold—An issue of \$50,000 general obligation bonds was purchased recently by the Commercial National Bank of Camden. Dated Sept. 1, 1948. Denomination \$1,000. Due \$5,000 Sept. 1, 1949 to 1958. Principal and interest payable at the Chase National Bank, New York. In the opinion of counsel, the bonds are legal and valid obligations of the District, and are payable from a direct ad valorem tax upon all taxable property in said District, without limitation as to rate or

amount. Provision has been made for the levy and collection of the necessary tax to meet the payment of the principal and interest of said bonds as they mature. Legality approved by Sinkler & Gibbs of Charleston.

SOUTH DAKOTA

Aberdeen, S. Dak.

Bond Offering—Sealed bids will be received by the City Auditor until 8 p.m. (CST) on Oct. 11 for the purchase of \$130,000 not to exceed 6% interest special assessment sewer improvement bonds. Due in five equal annual installments and callable at any time in numerical order whenever funds derived from assessments are sufficient to retire one or more bonds. A certified check for 2% of the bid is required. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. The bonds will be issued within 120 days after completion of the sewer project.

TENNESSEE

Clinton, Tenn.

Bond Sale—The \$300,000 electric system revenue, series C bonds offered on Sept. 27—v. 168, p. 1307—were awarded to a group headed by Davidson & Co., of Knoxville. Dated June 1, 1948 and due on Dec. 1, 1949 to 1964 incl. Bonds maturing in 1955 and thereafter are redeemable on Dec. 1, 1954, or on any subsequent interest payment date at varying premiums depending on the date of redemption.

Knoxville, Tenn.

Bond Offering—Jo H. Anderson, Chairman of the Utilities Board, will receive sealed bids until 10 a.m. (EST) on Oct. 14 for the purchase of \$200,000 not to exceed 4% interest coupon or registered general improvement water revenue bonds. Interest A-O. Dated Oct. 1, 1948. Denom. \$1,000. Due Oct. 1, as follows: \$9,000 in 1951 and 1952, \$10,000 in 1953 to 1956, \$11,000 in 1957 to 1961, \$12,000 in 1962 to 1965, and \$13,000 in 1966 to 1968. Bonds maturing in 1954 to 1968, shall be redeemable, in whole or in part, at the option of the City, after 30 days' published notice, on any interest payment date, in inverse numerical order, at the principal amount thereof and accrued interest to the date of redemption, plus a premium of \$30 for each bond redeemed on or before Oct. 1, 1958, a premium of \$20 for each bond redeemed after Oct. 1, 1958, but on or before Oct. 1, 1963, and a premium of \$10 for each bond redeemed after Oct. 1, 1963 but before maturity. Principal and interest payable at the Chase National Bank, New York City.

Rutherford County (P. O. Murfreesboro), Tenn.

Bond Sale—The \$50,000 highway bonds offered Aug. 30—v. 168, v. 696—were awarded to the Murfreesboro Bank & Trust Co., at 2s, at a price of 100.67, a basis of about 1.85%. Dated July 1, 1948 and due on July 1 from 1950 to 1955 inclusive.

Tennessee (State of)

Bond Sale—The \$12,000,000 bonds offered Sept. 29—v. 168, p. 1195—were awarded to a syndicate composed of J. P. Morgan & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Laidlaw & Co., Bear, Stearns & Co., Harris, Hall & Co., Inc., Bramhall, Barbour & Co., and Roosevelt & Cross, Inc., all of New York; Dempsey & Co., of Chicago; Boland, Saffin & Co., New York; Hayden, Miller & Co., Cleveland; Allison-Williams Co., of Minneapolis; and J. J. B. Hilliard & Son, of Louisville, as 1½s, at a price of 100.025, a basis of about 1.241%. Sale consisted of: \$4,500,000 educational improvement bonds. Due Oct. 15, 1950.
3,500,000 charitable and penal institutions bonds. Due Oct. 15, 1951.
2,000,000 University of Tennessee bonds. Due Oct. 15, 1952.

2,000,000 State Tuberculosis Hospital bonds. Due Oct. 15, 1952.

All of the bonds are dated Oct. 15, 1948. Second high bid of 100.092 for \$4,500,000 1½s and \$7,500,000 1¼s, or a net cost of 1.282%, was made by the Chase National Bank of New York, and Associates.

TEXAS

Dallas Independent School District (P. O. Dallas), Texas

Bond Sale—The \$3,400,000 series of 1948 improvement bonds offered Sept. 30—v. 168, p. 1196—were awarded to a syndicate composed of the Northern Trust Co., and First National Bank of Chicago, both of Chicago; Alex. Brown & Sons, of Baltimore; Harris, Hall & Co., W. E. Hutton & Co., W. H. Morton & Co., and Tripp & Co., all of New York; Ryan, Sutherland & Co., of Toledo; First National Bank of Dallas; A. G. Edwards & Co., of St. Louis; Louis B. Henry Investments, of Dallas; Shelby Culum Davis & Co., and Rand & Co., both of New York, at a price of 100.14, a net interest cost of about 2.37%, as follows: \$848,000 3s, due on Nov. 1, 1949 to 1953 incl.; \$1,145,000 2s, due on Nov. 1, 1954 to 1960 incl.; and \$1,407,000 2½s, due on Nov. 1, 1961 to 1967 incl. The bonds are dated Nov. 1, 1948. Second high bid of 100.037 for \$848,000 3s, \$1,712,000 3½s, and \$840,000 2½s, or a net interest cost of 2.398%, was made by a syndicate headed by Lehman Bros., of New York.

Griffith Park (P. O. Port Arthur), Texas

Bond Sale—The \$350,000 bonds offered on Sept. 28—v. 168, p. 1196—were awarded to a group composed of Moroney, Beissner & Co., of Houston, First of Texas Corp., of San Antonio, and John Nuveen & Co., of Chicago, at a price of 100.107, a net interest cost of about 3.60%, as follows:

\$135,000 storm sewer bonds: for \$65,000 3¼s, due on Oct. 1 from 1949 to 1963 incl., and \$70,000 3¼s, due on Oct. 1 from 1964 to 1973 incl.

215,000 street improvement bonds: for \$102,000 3¼s, due on Oct. 1 from 1949 to 1963 incl., and \$113,000 3¼s, due on Oct. 1 from 1964 to 1973 incl.

The bonds are dated Oct. 1, 1948, and are redeemable on Oct. 1, 1963, at a price of 102.50.

Jacinto City, Texas

Bonds Sold—The following bonds aggregating \$325,000 have been purchased by Rowles, Winston & Co., of Houston, and Emerson, Roche & Co. of San Antonio, jointly.

\$36,000 3½% water works and sewer system bonds. Due Sept. 1, as follows: \$3,000 in 1951 and 1952, \$4,000 in 1953 and 1954, \$5,000 in 1955 and 1956, and \$6,000 in 1957 and 1958.

289,000 4% water works and sewer system bonds. Due Sept. 1, as follows: \$7,000 in 1959 and 1960, \$8,000 in 1961, \$9,000 in 1962, \$10,000 in 1963 and 1964, \$11,000 in 1965, \$12,000 in 1966, \$13,000 in 1967, \$14,000 in 1968, \$15,000 in 1969, \$16,000 in 1970, \$17,000 in 1971 and 1972, \$18,000 in 1973, \$19,000 in 1974, \$20,000 in 1975, \$21,000 in 1976, \$22,000 in 1977 and \$23,000 in 1978.

The bonds are dated Sept. 1, 1948. Denomination \$1,000. Said bonds are callable on any interest date in inverse numerical order at the following prices: 103 in 1963 to 1967; 102 in 1968 to 1972, and 101 in 1973 to maturity. These bonds are special obligations of the City secured by and payable exclusively from the net revenues of the City's Water Works and Sewer System after deducting the reasonable cost of operation and maintenance.

Lower Colorado River Authority, Texas

Bond Call—Revenue bonds in the amount of \$940,000 are called for payment on Nov. 1, 1948, at a price of 104 and accrued interest at the Chemical Bank & Trust Co., New York City. The bonds mature May 1, 1975 and redemption will be made from funds in the debt service reserve.

Merkel Indep. Sch. Dist., Texas

Bond Offering—Buster Horton, President of the Board of Trustees, will receive sealed bids until 4:30 p.m. (CST) on Oct. 1 for the purchase of \$300,000 not to exceed 3% interest school bonds. Interest A-O. Dated Oct. 1, 1948. Denom. \$1,000. Due April 1, as follows: \$10,000 in 1949, \$25,000 in 1950 to 1953, \$30,000 in 1954 to 1957, and \$35,000 in 1958 and 1959. The District desires that bids be submitted either without option of prior redemption or with option of redemption on and after April 1, 1954. Bids may be submitted on either or both of the above maturity arrangements. Principal and interest will be payable at a bank satisfactory to the purchaser. The District desires that bidders name the rate, or combination of rates, of interest the bonds are to bear in multiples of ¼ of 1%. No bid for less than par plus accrued interest will be considered. Bidders are also requested to state the net interest cost and the average rate, carried to four decimal places, as provided in their bid. The District will furnish the approving legal opinion of the Attorney-General of the State and of McCall, Parkhurst & Crowe, of Dallas, without expense to the purchaser and will deliver the bonds to the purchaser at the American National Bank, Austin. It is anticipated that bonds will be ready for delivery prior to Dec. 1, 1948, but bidders may specify that if bonds are not available for delivery by that date, they may be relieved of further liability. These bonds were authorized at the election held on Sept. 21. Enclose a cashier's check for \$6,000, payable to the District.

Orange, Texas

Bond Sales Canceled—Proposed sale on Sept. 28 of \$150,000 park and playground bonds—v. 168, v. 1307—was canceled. Further action awaits completion of the current year's tax roll.

Stephenville, Texas

Bonds Sold—An issue of \$300,000 water revenue bonds was awarded on Sept. 20 to the Central Investment Co. of Texas, and Moss, Moore & Co., both of Dallas, in joint account, at a price of 100.358, a net interest cost of about 3.149%. The purchasers named an interest rate of 3¼% for the bonds due from 1949 to 1974 inclusive, and a rate of 3% for those maturing from 1975 to 1978 inclusive.

Sweetwater, Texas

Bonds Sold—An issue of \$40,000 street improvement bonds has been purchased by the First Southwest Co. of Dallas, as 3½s, at a price of 104.67. Dated May 1, 1948. Legality to be approved by Dumas, Huguenin & Boothman of Dallas.

Texarkana, Texas

Bond Sale Details—The \$3,000,000 revenue bonds recently purchased by Stifel, Nicholas & Co., of St. Louis, and Ketcham & Nongard, of Chicago, and Associates, as previously noted in v. 168, p. 1308, are further described as follows:

\$460,000 2¼% water and sewer bonds. Due on Aug. 1 from 1949 to 1956 incl.

770,000 3% water and sewer bonds. Due on Aug. 1 from 1957 to 1965 incl.

1,170,000 water and sewer bonds. Due on Aug. 1 from 1966 to 1975 incl.

600,000 water and sewer bonds. Due on Aug. 1, 1978.

Interest payable F-A. Bonds maturing from Aug. 1, 1967 to

1978, shall be callable for redemption at the option of the City in inverse order of maturities, with the bonds within any maturity to be selected by lot. Bonds maturing in 1978, shall be redeemable on Aug. 1, 1953, and on any interest payment date thereafter. Bonds maturing in 1967 to 1975, shall be redeemable on Aug. 1, 1966, and any interest payment date thereafter. Said bonds maturing in 1967 to 1975, shall be redeemable at the principal amount thereof plus accrued interest to the date fixed for redemption and without the payment of premium, but bonds maturing in 1978, shall be redeemable only upon payment of premiums of \$50 for each bond so redeemed on Aug. 1, 1953, and at premiums reducing by \$2.50 per bond in each calendar year thereafter, so that each such bond may be redeemed at a premium of \$47.50 in 1954, and through annual premium reductions of \$2.50 may be redeemed without

Upton County (P. O. Rankin), Tex.

Bond Sale—The \$225,000 park and park improvement bonds offered Sept. 27—v. 168, p. 1096—were awarded to the Columbian Securities Corp. of Texas, of Dallas.

VIRGINIA

Arlington County (P. O. Arlington), Va.

Bond Offering—Walter D. Wakeman, Clerk of the County School Board, will receive sealed bids until 10 a.m. (EST) on Oct. 14 for the purchase of \$1,776,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$16,000, 1949; \$25,000, 1950; \$35,000, 1951; \$55,000, 1952; \$75,000 from 1953 to 1960 incl.; \$80,000 from 1961 to 1972 incl., and \$85,000 in 1973. Principal and interest payable at the County Treasurer's office, or at bidder's option, at a bank or trust company in New York City to be designated by the School Board. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Legality to be approved by Wood, King & Dawson, of New York. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required.

Arlington Sanitary District (P. O. Arlington), Arlington County, Virginia

Bond Offering—A. T. Lundberg, Clerk of the County Board, will receive sealed bids until 10 a.m. (EST) on Oct. 14 for the purchase of \$750,000 not to exceed 6% interest coupon or registered garbage disposal plant bonds. Dated Oct. 1, 1948. Interest A-O. Due Oct. 1, as follows: \$5,000 in 1949, \$20,000 in 1950 and 1951, \$10,000 in 1952, \$5,000 in 1953 to 1955, \$10,000 in 1956, \$5,000 in 1957, \$25,000 in 1958 and 1959, \$10,000 in 1960, \$30,000 in 1961, \$20,000 in 1962, \$25,000 in 1963, \$30,000 in 1964, and \$125,000 in 1965 to 1968. The bonds maturing in 1965 to 1968, are redeemable at the option of the County on Oct. 1, 1953, or on any interest payment date thereafter upon payment of 103% of the par value thereof and accrued interest to the date of redemption. Principal and interest payable at the County Treasurer's office, or at a bank or trust company in New York City, to be designated by the County Board on or before the date of sale, at the option of the holder. Bidders are requested to specify a single rate of interest which the bonds shall bear in multiples of ¼ or 1/10 of 1%. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest for the same at the lowest rate of interest, and if two or more bidders name the same lowest rate of interest, then to the bidder offering in addition the highest premium. The bonds will be valid and legally binding obligations of the District, and the full faith and

credit of the District are pledged for their payment. The validity of said bonds will be approved by Wood, King & Dawson, of New York City, whose opinion or a duplicate thereof will be delivered to the purchaser free of charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the County Treasurer.

WASHINGTON

Lewis County Public Utility Dist. (P. O. Chehalis), Wash.

Bonds Sold—An issue of \$3,850,000 electric system purchase revenue bonds was sold recently to John Nuveen & Co. of Chicago, and B. J. Van Ingen & Co., of New York, jointly. Interest rates range from 2% to 3½%. The bonds mature in from 1 to 30 years.

Seattle, Wash.

Bond Offering—W. C. Thomas, City Comptroller, will receive sealed bids until Oct. 18 for the purchase of \$6,000,000 light and power plant revenue bonds, part of an authorized issue of \$36,000,000, of which the initial block of \$6,000,000 was sold on Aug. 1, 1948. Additional financing may be required early in 1949 although, at the present time, the city does not contemplate the sale of any general obligation bonds. The City Council incidentally, rejected recent suggestions that the City employ financial advisers relative to the marketing of future bond issues.

WISCONSIN

Madison, Wis.

Bond Offering—A. W. Bareis, City Clerk, will receive sealed bids until 10 a.m. (CST) on Oct. 7 for the purchase of \$289,000 not to exceed 4% interest veterans' housing project bonds. Dated Oct. 1, 1948. Interest A-O. Denomination \$1,000. Due Oct. 1, as follows: \$9,000 in 1953, \$20,000 in 1954 to 1957, and \$40,000 in 1958 to 1962. Principal and interest payable at the City Treasurer's office. All interest rates bid must be in multiples of ¼ or 1/10 of 1%. All other things being equal, preference will be given to the bid of par and accrued interest, or better, which specifies the lowest coupon interest rate. The bonds will be the direct general obligation of the City and are being issued subject to the approving opinion of Chapman & Cutler of Chicago, which opinion together with the completed bonds will be furnished to the successful bidder, at the expense of the City. These are the bonds authorized at the election held on Sept. 21. A certified check for \$20,000, payable to the City Treasurer, is required.

Platteville, Wis.

Bond Offering—Robert G. Campbell, City Clerk, will receive sealed bids until 7 p.m. (CST) on Oct. 15 for the purchase of \$200,000 not to exceed 2¼% hospital bonds. Dated Sept. 1, 1948. Denomination \$1,000. Due \$10,000 on Sept. 1, from 1949 to 1968 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$5,000, payable to order of the City Treasurer, is required. City will furnish and pay for the legal opinion of Chapman & Cutler, of Chicago; successful bidder to furnish printed bonds at his own expense.

WYOMING

Carbon County Sch. Dist. No. 6 (P. O. Medicine Bow), Wyo.

Bond Offering—Reno E. Chace, District Clerk, will receive sealed bids until 8 p.m. (MST) on Oct. 19 for the purchase of \$78,000 not to exceed 4% interest building bonds. Dated May 1, 1948. Interest M-N. Due May 1, as follows: \$5,000 in 1949 and 1950, \$4,000 in 1951 to 1956, \$5,000 in 1957 and 1958, \$6,000 in 1959, and \$7,000 in 1960 to 1963. Bonds maturing in

1959 and thereafter to be redeemable at the option of the District on and any time after May 1, 1958. The District will furnish the printed bonds, and the approving opinion of Myles P. Tallmadge, of Denver. No bid for less than par and accrued interest will be considered. The District reserves the right to reject any and all bids and to sell said bonds at private sale after the date of sale if redeemed for the best interests of the District. Enclose a certified check for 5% of the amount of the bid.

Douglas, Wyo.

Bond Sale—The \$60,000 general obligation bonds offered Sept. 7—v. 168, p. 896—were awarded to the Stock Growers National Bank, of Cheyenne. Dated May 1, 1948.

Laramie County (P. O. Cheyenne), Wyo.

Bond Sale—The \$115,000 hospital bonds offered Sept. 24—v. 168, p. 896—were awarded to a group composed of Coughlin & Co., of Denver, First National Bank of Laramie, the American National Bank, and the Stock-growers National Bank, both of Cheyenne, as 2¼s, at a price of 100.50, a basis of about 2.14%. Dated Oct. 1, 1948 and due on Oct. 1 from 1949 to 1956 inclusive. Second high bid of 100.398 for 2¼s was made by Bosworth, Sullivan & Co., and Peters, Writer & Christensen, jointly.

Unita County (P. O. Evanston), Wyoming

Bond Sale—The \$150,000 Memorial Hospital bonds offered Sept. 24—v. 168, p. 1196—were awarded to a group headed by the Stock Growers National Bank, of Cheyenne, as 2.40s, at a price of 100.033, a basis of about 2.39%. Dated Oct. 1, 1948 and due July 1 from 1950 to 1959 inclusive. Second high bid of 100.125 for 2½s was submitted by an account headed by the First Security Bank of Utah, Salt Lake City.

CANADA

QUEBEC

Acton Vale, Que.

Bonds Sold—An issue of \$64,000 improvement bonds was purchased recently by L. G. Beaubien & Co., of Montreal, at a price of 97.577, a basis of about 3.451%, as follows: \$25,500 3s, due on Sept. 1 from 1949 to 1958 inclusive and, \$38,500 3¼s, due on Sept. 1 from 1959 to 1968 inclusive. All of the bonds are dated Sept. 1, 1948.

Courville, Que.

Bonds Sold—An issue of \$115,000 improvement bonds was awarded on Sept. 20 to Grenier, Ruel & Co., and Clement, Guimont, Inc., both of Quebec, jointly, at a price of 98.78, a net interest cost of about 3.56%, as follows: \$15,000 3s, due on Oct. 1 from 1949 to 1953 inclusive; \$24,000 3¼s, due on Oct. 1 from 1954 to 1962 inclusive, and \$76,000 3½s, due Oct. 1, 1963. The bonds are dated Oct. 1, 1948.

Granby Catholic School Commission, Que.

Bonds Sold—An issue of \$403,000 construction bonds was awarded on Sept. 20 to McNeil, Mantha, Inc., and the Credit Anglo-Francais, Ltd., both of Montreal, jointly, as 3s, at a price of 97.88, a basis of about 3.257%. Dated Sept. 1, 1948 and due on Sept. 1 from 1949 to 1968 inclusive.

Sillery, Que.

Bonds Sold—An issue of \$175,000 municipal improvement bonds was awarded on Sept. 20 to Grenier, Ruel & Co., and the Banque Provinciale du Canada, both of Quebec, in joint account, at a price of 98.334, as follows: \$75,000 3s, due on Sept. 1, from 1949 to 1958 inclusive, and \$100,000 3¼s, due on Sept. 1 from 1959 to 1968 inclusive. The bonds are dated Sept. 1, 1948.